World News

President of Italy flies to **Albania** for refugee talks

Italian president Francesco Cossign flew to Tirana for the first visit to Albania by a western head of state since the Sec-ond World War, as Italy com-pleted the return of thousands of refugees who crossed the Adriatic Sea last week.

During his five-hour visit, he held talks with president Ramiz Alia and prime minister Ylli Bufi about a new security agreement under which Italy will help Albania patrol its

Rome is to allow several hundred army deserters among the refugees, who would be at risk if sent back to Albania. to apply for political asylum.

Yugoslavian vision Serbian president Slobodan Milosevic says his vision for a new Yugoslavia does not include Slovenia, but takes in some Serb-inhabited regions

of Croatia. Page 12 Oilfield fires put out The last oil well fire in Kuwait's Maowa field has been extinguished. Of 732 wells set alight in Kuwait by retreating lraqi troops, 293 have been brought under control.

ASOLM SELECTION OF THE PROPERTY OF THE PROPERT

Brazilian cholera fears There are fears in Brazil that cholera may soon affect food exports. A total of 36 cases has been reported, mostly near Brazil's border with Peru.

Soviet gloom Soviet prime minister Valentin Pavlov warned of food shortages, electricity cuts and the "disintegration of the USSR" in the coming winter.

Prisoners to be freed South Korea will free 1,032 prisoners, including five serv-ing life, to mark Independence Day today.

Elections for Mali Mali is to have a new constitution and general elections will be held within six months, a national conference of 1,311 tary leader, president Amadou Toure, who led a coup which overthrew Moussa Traore in March, is to step down.

Apology over seal hunt Norway has apologised to Denmark for illegally hunting seals in Greenland waters after two state-subsidised vessels went outside the Norwegian economic zone. Denmark con-trols Greenland's foreign policy, defence and natural

Pope in Poland Pope John Paul arrived at Krakow, in his native Poland, at the start of an eight-day east

Singapore elections Singapore prime minister Goh Chok Tong is expected to announce general elections shortly. His People's Action party holds 80 of the 81 seats in parliament and can be expected to maintain its dominance but the scale of the popular vote will be a crucial personal test for Goh. Page 4

Accidental deaths Thirty-five of the 148 US servicemen killed in action in the Gulf war were victims of "friendly fire", the Defence Department said, the figure is far higher than previously

acknowledged. Page 3 41 die in floods Floods have killed 41 people in Chad and northern Cameroon after the heaviest rains

Cans' conquest Pilsner of Czechoslovakia's hopes to increase beer sales to the west by introducing lager in cans - a method of packaging scorned by Czech drinkers. Page 5

ing boom is running out of steam

the heart of dying communism

tion from foreign investors ...

is ploneering a design-led strategy

Equitable Life: The US insurer is unasham-

edly delighted at Axa's \$1bn cash infusion.....13

Matsushita: The Japanese electronics group

CONTENTS

De Beers' profits fall to \$446m as shares hold

Business Summary

De Beers Consolidated Mines of South Africa and its over-seas arm De Beers Centenary, which together dominate the world's rough (uncut) diamond business, reported that com-bined attributable profits in the six months to end-June had fallen by 14 per cent, from \$517m to \$446m.

This was roughly in line with expectations and De Beers' share price held steady to close in London down £1 at £164. Page 13

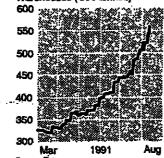
POLYGRAM, music company 80 per cent owned by Philips of the Netherlands, announced net income up 24.6 per cent to Fl 147m (\$86.9m) for the six months to the end of June. despite the economic downturn in Britain and the US. Page 13; Lex, Page 12

GENERAL ACCIDENT, the UK's third biggest composite (life and general insurer), blamed the country's recession for a sharp rise in pre-tax losses. Page 13; Lex, Page 12

FOKKER, Dutch aircraft builder, said net profit was virtually flat in the first half of 1991 despite a 52 per cent increase in operating profit. The difference between the two figures is the result of the partial sale of a non-consoli-dated company in 1990 and the rise in interest charges in the first half. Page 14

ALUMINIUM PRICES beld steady at the London Metal Exchange despite a further big rise in LME warehouse stocks - by 14,925 tonnes to

Aluminium stocks London Metal Exchange Warehouses ('000 tonnes)



a record 557,450 tonnes. Dealers explained that a continuing rise in stocks during the third quarter of the year had already been discounted. Market report. Page 20; Hungary to close aluminium plants,

J.C. PENNEY: Sluggish economy and fierce competition was reflected in the secondquarter results of the fourth biggest US retailer, which turned in a 62.6 per cent drop in second-quarter net income on a 3.5 per cent decline in retail sales. Page 14

GLAXO, drug company, received limited UK approval for its migraine drug sumatriptan, seen as one of the main planks for the company's growth to the end of the century. Page 14

JOHN BROWN Engineering: A deal between the US com-pany and a steel construction plant in Baku has been hailed in the Soviet press as an indication that Soviet plants are capable, on occasion, of mee ing world standards. Page 5 MARKS AND SPENCER, high street retail chain, is putting an up-market touch to its stores in Canada in the hope of improving their perennially dismal performance. Page 17

POWER PLANT: The Portuguese government has chosen an international consortium including Siemens of Germany and PowerGen of the UK to build and manage a gas-fired power plant at Tapada do Out-

eiro, near Oporto. Page 5 BREF: The US has reopened its markets to Brazilian beef in recognition of substantial improvements in the country's main backers; AGF, the publictesting laboratories. Page 20 ly-owned insurance company;

Authorities act to halt run on bank

Japan hit by \$2.5bn bank loan scandal

By Steven Butler in Tokyo

THE BANK of Japan moved quickly yesterday to contain the damage from the fourth and biggest fraudulent loan scandal to be uncovered in

Japan in the past month.
The Toyo Shinkin bank, an
Osaka credit co-operative, revealed that a branch man-ager had issued Y342bn (\$2.5bn) in fake deposit certificates, which were used as col-lateral to obtain loans from other financial institutions, including the Industrial Bank

The Bank of Japan and the Ministry of Finance both issued formal statements of support which helped to avert a run on the bank.

A series of similar scandals involving Japanese banks in the past month has undermined public confidence in the financial system and has raised questions about the adequacy of bank management and the regulatory system.

The scale of the latest affair

is also likely to put further pressure on Mr Ryutaro Hashi-moto, the embattled finance minister, to resign. He has already faced calls for his resignation stemming

from scandals in which securi-

ties houses have compensated favoured clients for investment The financial community was stunned by the size of the loans involved at Toyo Shinkin, which were nearly as large as the deposits of the credit co-operative. The fake certificates were issued from October last year to April this year, and were discovered last



Hashimoto: more pressure

Evidence of a deceleration in the Japanese economy came yesterday from Japanese machinery orders which fell by 19 per cent in June com-pared with the previous month and by 9.3 per cent on the same month last year, according to seasonally adjusted figures released by the Economic Planning Agency. Details, Page 12

The Osaka prosecutor's office yesterday detained a former branch manager at the bank. Mr Asami Maekawa, and an Osaka restaurateur, Ms Nui Onoue, on charges of forgery and fraudulent use of the docu-

Ms Onoue is believed to have used the fund to purchase shares of large Japanese corpo-rations, including the Dai-Ichi Kangyo Bank, the Fuji bank, and the Industrial Bank of

Japan, whose share prices declined yesterday. Announcement of details of the affair depressed the stock

market, where the Nikkei average fell by 113.67 to close at

The Bank of Japan and the Finance Ministry each said that the underlying business of the Toyo Shinkin was sound and that they stood ready to support the bank in co-operation with the Industrial Bank of Japan - the banker to Ms Onoue - the Sanwa bank -which serves as a clearing bank for Toyo Shinkin the National Federation of Credit Co-Operatives. They said, however, that

financial support for the Toyo Shinkin would not be necessary unless there was a run on the bank by depositors.

The Ministry of Finance also instructed non-bank financial institutions to check the authenticity of high-value certificates of deposits used as col-

lateral for loans.

An IBJ spokesman said Ms Onoue is one of its clients and that it lent an undisclosed amount of money to her based in part on the false deposit cer-tificates. "Although the bank is one of the victims in the fraudulent deals, we would like to take appropriate measures in consultation with monetary authorities to maintain order and avoid confusion." IBJ said in a statement. Banking industry sources said Ms Onoue had been borrowing massively from IBJ and financial institutions to buy various blue chip



On the move: Javier Pérez de Cuéllar after talks in Geneva yesterday

Hopes for hostage swap rise as sides draw closer

By Victor Mailet in Tyre, southern Lebanon, and Roger Matthews in London

PROSPECTS for the release of hostages held in Lebanon and Israel appeared to brighten yesterday as Mr Javier Perez de Cuellar, the UN sec-retary-general, said in Geneva that the various parties were

not too far apart. Mr Perez de Cuellar is to hold further talks today with Mr Uri Lubrani, the Israeli negotiator. The latter had returned to Jerusalem for instructions from Mr Yitzhak Shamir, the Israeli prime minister, and other cabinet members. Mr Shamir yesterday

pledged in a letter to John trolled by Israel, was a key demand in the letter from that Israel would play a "con- Islamic Jihad delivered by Mr structive role" in seeking to secure the release of all hostages in the region. Downing Street officials described Mr Shamir's letter, which came in reply to a message from Mr

Israel had earlier announced that it was willing to free hundreds of Lebanese Shia Moslems in return for seven Israeli servicemen missing in Lebanon. The release of the Shias. many of whom are held in the zone of southern Lebanon conJohn McCarthy, the freed Brit-ish journalist, to Mr Pérez de Cuéllar on Sunday. Any agreement between

Israel and the Lebanese groups is expected to trigger the release of the remaining 10 western hostages. Mr Pérez de Cuéllar said yes terday that the sides were no longer an ocean apart. The gap

was more the size of a river, he Death of a moderate, Page 11

Interest rates threat to E German economy predicted

By David Goodhart in Bonn

THE ECONOMIC upswing in eastern Germany could be jeopardised if the Bundesbank raises interest rates tomorrow as expected, Mr Jürgen Möllemann, the German economics minister warned vesterday.

Speaking to journalists in Erfurt, in eastern Germany, be said that the Bundeshauk's central council should consider whether the upturn in east Germany would not be endangered by a rise in interest rates. "Bundesbank president Hel-

mut Schlesinger ... needs to keep in mind that an interest rate rise will seriously injure

the fragile flower of the upturn in eastern Germany," Mr Möllemann said.
Such warnings are likely to

have little, if any, impact on the Bundesbank's thinking. The Economics Ministry has little clout in German politics and tends to be a spokesman for the interests of the "real economy, such as industry, in discussions on interest rates. The Bundesbank has raised expectations of a rise in interest rates to such a degree that not to act tomorrow could cause a serious weakening of the D-Mark.

bank director, said last week that a discount rate rise was "long overdue".

The German business establishment is divided on the issue, with several senior bankers and the national association of chambers of com speaking out in favour of an increase in rates to try to force down inflation. This is now running at 4.4 per cent in July. which is relatively high by German standards.

The Association of German Banks argued yesterday against an increase in the Lomhard and discount rates, saving Mr Karl Thomas, Bundesthat the Bundesbank had already given a clear antiinflationary signal when it recently reduced its targets for the increase in money sup-

The recent weakness of the dollar also made anything more than a technical adjus ment to rates unnecessary, the association said.

The period of eight years of steady growth in west Germany was ending, it said, but a sion could be avoided if the economic situation in the US and western Europe improved and the recovery in the east German economy began soon.

The association also argued that the 4.4 per cent inflation rate recorded in July did not accurately reflect the underlying rate because it included the recently raised consumption taxes, part of the one-year tra tax package to help pay for German unity.

What has been caused by tax policy should not necess ily be repaired by interest rate policy," the association said. policy," the association said.
It believes the recession in east Germany is close to bottoming out. However, vesterday's industrial production fig-ures for April and May in east

had not happened at the end of

• Germany's postal minister said yesterday that support from the opposition Social Democrats had increased the chances for partial privatisaand telecommunications authority, reports Reuter from Bonn. Mr Schwarz-Schilling said partial privatisation could be achieved before 1994. The postal service could initially be reorganised as a joint-stock company with the government holding a majority stake.

Germany suggested that this E German production, Page 2

Adidas owner restructures to pay off part of debts

By Alison Maitiand in Paris and Alice Rawathorn in London

MR BERNARD Tapie, the and Banque Worms, a subsidflamboyant French entrepreneur, yesterday announced a restructuring of the ownership of Adidas, the German sporting goods group. The move enables Mr Tapie

to pay off a large part of the debt he incurred in buying the company last summe

Pentland, the UK consumer products company, is paying DM134.5m (\$78.6m) for 20.05 per cent of BTF, the German holding company through which Mr Tapie controlled 95 per cent of Adidas, one of the most famous names in the interna tional sporting goods best known for its football boots and running shoes.

Mr Tapie has also sold

other investors. This, com-bined with the Pentland sale, leaves his own interests with 55 per cent of the equity. Three French financial institutions - Crédit Lyonnais, the state-controlled bank which has been one of Mr Tapie's

Adidas' fortunes have faded iary of UAP, the main French state-owned insurer - have together taken a 19.95 per cent

The Adidas management team, led by Mr René Jäggi, has bought the remaining 5 per cent. Pentland and the Adidas management each have an option to buy a further 5 per cent stake from the institutional investors.

Pentland, which recently raised more than £200m (\$342m) by selling part of its investment in Reebok, has been expanding its sports and leisure interests. It completed a series of deals

to buy the worldwide rights to Speedo swimwear and last another 25 per cent of BTF to

month acquired Pony Interna-tional sports shoes from Adi-The UK group holds priority pre-emptive rights over the remainder of Mr Tapie's stake in BTF. Mr Frank Farrant,

managing director group finance, said Pentland may

consider increasing its holding

in recent years as it has lost ground to the aggressive US sportswear companies such as Nike and Reebok.

Under Mr Jäggi's management, Adidas has returned to profit by cutting costs and moving production to sub-con tractors in Asia. It made pretax profits of DM57.1m on sales of DM3.3bn last year, against a loss of DM63m in 1989.

The restructuring will allow Mr Tapie, who is parliamen-tary deputy for Marseilles in addition to his business interests, to repay FFr1.27bn (\$210m) of the money borrowed from an international group of financial institutions to fund the estimated FFr2bn purchase of Adidas last year.

Some bankers had expre doubts about Mr Tapie's ability to finance the deal. However insisted in June that he would honour the August deadline for his first repayment of FFr600m, which, with interest, had risen to FF1967m.

Lex, Page 12

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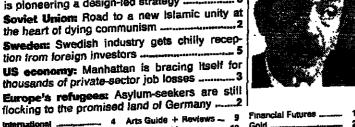
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Europe's refugees: Asylum-seekers are still flocking to the promised land of Germany2 Arts Guide + Reviews - 9 Commercial Law _____ 19 Inti. Capital Markets 20

Currencies & money ... 25

Editorial Comment



Letters .

Menagement

anese investment: Japan's capital spend- Lessons to be drawn from the10 | assassination of a moderate

The assassination of Shahpour Bakhtiar. who gave Iran its only recent experience of real freedom of expression, is a reminder that Middle East governments should be judged by their deeds, and not their intentions

Page 11 -London . Unit Trusts World Index New York lunchtime: \$1.691 \$1.693 (1.698) DM2.93 (2.93) FFr9,975 (9,9625) SFr2.565 (2.565) Y231.0 (231.75) £ index 90.8 (same) COLD New York: Comex Dec \$362.2 (363.6) London: \$356.75 (358.35)

Brent Sep

\$19.475 (19.625)

Chief price changes yesterday: Page 13

in the future. MARKETS

Y136.4 DM1.7305 (1.725) FFr5.8925 (5.8675) SFr1.5145 (1.51) \$ index 66.3 (same) Tokyo close: Y136. US LUNCHTIME Fed Funds: 55 N SEA OIL (Argus) 3-mo Treasury Bills: 5.43 Long Bond: 993g yield: 8.176

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2.022.3 (+14.8)FT-A All-Share: 1,235.68 (+0.6%) New York kunch DJ Ind. Av. 3,025.94 (+24.6) S&P Comp 391,43 (+3,41) Tokvo: Nikkei 22,872.0 (-113.67) LONDON MONEY 3-month interbank: 10월 (10월) Little long gilt future: Sep 9332 (9253)

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Same Day

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Art services continually after 35,000 su edors and public b hoted not to strike. Hundreds were kill February 1989 a ent Carlos Andre wy installed go rdered a sharp rise of price. The latest amounced this mon

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Financial Times (Scandinavia) Vinusiaskaftet 42A, DR-1161 Copenhague A. Denmark, Telephone (33) 13 44-61. For (33) 935335.

EUROPEAN NEWS

Pavlov accuses | Soviet Central Asians begin to flex political muscle republics of 'sabotage'

THE Soviet prime minister, Mr the galloping increase in Valentin Pavlov, yesterday accused the Soviet republics,

accused the Soviet republics, especially Russia, of sabotaging proposals to tighten monetary discipline.

He was speaking only days before the Union Treaty on the future shape of the Soviet Union is due to be signed.

In a gloony 75-minute.

In a gloomy, 75-minute monologue at a meeting on Monday between the cabinet and republican leaders, Mr Pavlov warned of food shortages, electricity cuts and the "disintegration of the USSR" in the coming winter. He also announced the creation of a new agricultural supply organ-isation, Agrosnab, which would seek to barter goods for grain in order to persuade farms, now hoarding the harvest, to forward it to the state. Mr Pavlov denied the power

of the central authorities would sharply diminish after the signing of the treaty, claim-ing instead that the republics were unable to exercise effective power themselves. You cannot have real power over an economy just by making declarations. Before you can speak of one sort of power or another, you need to create

a mechanism to allow for its use. So far I see no such mechanism in the Russian Federation," the premier said.

He added that Mr Vladimir Shcherbakov, the Soviet first

for foreign

investment project

wages. However, the republi-can leaders, led by Russia, had

rejected the idea.

Mr Boris Yeltsin, the Russian president, has said that most of the enterprises and resources at present controlled by the centre – including oil and gas – will be transferred to the republics signing the Union Treaty before August 20. However, Mr Pavlov did not refer to any such transfer, and spoke as if oil and gas - and even coal, which is now sup-posed to be under republican

posed to be under republican jurisdiction — were still under union authority.

He said the miners of the Kuzbass coalfield, the Soviet Union's richest, had received wage increases following their strike earlier this year which put their wages four or five times higher than those earned by miners elsewhere. However. by miners elsewhere. However, the promised productivity improvements had not materi-

The premier ruled out any conomic reform for the rest of the year, saying that the need to stabilise the economy took precedence over all other prior-

The Soviet prime minister dodged a question on the raising of fuel prices — although Mr Yeltsin said last week that it might have to go up from the present Rbs70 a tonne to Rbs250 (£83). He said that any

to prop up ceasefire deputy prime minister, had proposed a wage and prices freeze in an effort to control oil price rise would have inflationary consequences on the rest of the economy. YUGOSLAVIA'S leaders met yesterday in an attempt to pre-serve a ceasefire that has held shakily for a week, bringing a tense calm to the breakaway republic of Croatia, AP reports UK earmarks cash

By Judy Dempsey

THE British government announced yesterday it was allocating £450,000 immediately to help provide advice to the Soviet Union about setting up a bank specifically designed to

attract foreign investment.
The financial assistance, which is part of the "know-how fund" established to help the Soviet Union develop a marketoriented economy, is the first project to be approved since the fund was increased to £50m after President Mikhail Gorbachev's visit to London last

A spokesman for the Foreign Office in London yesterday said the fund would finance a feasibility study for a new Soviet "project finance and export development bank". The request for such finan-

cial assistance had been made by Mr Victor Gereschenko, chairman of the Soviet Union's

undertaken by, among others, Arthur Andersen, the Londonbased accountants, and merchant bankers Morgan Grenfell, will produce a business plan for the bank.

expected to last 16 weeks. It will also spell out what further technical assistance and training is required before the bank

Yesterday's announcement also follows a recent visit by Mr Norman Lamont, the UK chancellor of the exchequer, to Moscow and Kiev, as part of the commitment made in London last month by the leaders of the seven leading industrial democracies to helping the

Soviet Union. The know-how fund's original allocation to the Soviet Union amounted to £20m, spread over two years. The additional £30m will be spread

The study, which will be over three years. Haughey attacked

over slower growth By Kleran Cooke in Dublin

OPPOSITION politicians in Ireland have strongly criticised the government of Mr Charles Haughey, the Irish prime min-ister, for being overly optimis-tic about the state of the coun-

The Department of Finance in its annual review of the economy, has warned that growth will be only 14 per cent this year, compared with a budget forecast in January of 2% per cent growth. Mr John Bruton, leader of the main opposition Fine Gael party, said that the new forecast showed that the January budget had been "reckless and incompetent". Mr Bruton said figures used by Mr Albert Reynolds finance minister in Reynolds, finance minister, in his budget "had been made to look artificially good."

Worker's party, said that the Department of Finance review was "the final nail" in what Mr Haughey had been until recently describing as the eco-nomic miracle achieved by his government. The review forecasts that unemployment is likely to rise this year to 250,000 - more than 20 per

cent of the work force.

The government has already announced E100m (£91.7m) of spending cuts to cope with an overrun in budget spending and more austerity measures are likely. "Experience has demonstrated that a small and open trading nation like Ireland must outperform its competitors if it is to grow and catch up with more developed economies," says the review.

Gillian Tett on the arduous road towards a new Islamic unity in the heart of dying communism

A Union Treaty drags on in the Soviet Union. leaders of the five Central Asian republics are meeting today in hot, dusty Tashkent, capital of Uzbekistan, to dis-cuss a different form of unity - that of Soviet Central Asian economic and political

co-operation.

Although the meeting's there is speculation that these republics, known for their nighly-conservative com leadership and relative loyalty to Moscow, might be planning a united political and economic front against the Soviet centre. If so, the concept is not new. For in recent months one of most controversial issues to have been adopted by some Central Asian nationalists is a mand that if - or when the Central Asian republics of Uzbekistan, Tajikistan, Kazakhstan, Turkmenistan and Kirghizia ever break free from Moscow, they should unite into

a single Central Asian state, to be known as Turkestan. "Since Central Asians share the same faith and speak virtually the same language, it's natural we should unite." claimed Mr Wakhran Gayidskov, a leader of the recently-formed Turkestan Party, as he

Yugoslavia

leaders try

state ceasefire commission in the Croatian capital of Zagreb. Yngoslavia's collective presi-dency was to meet in Belgrade later yesterday. Both meetings were to dis-

cuss the truce that took effect in Croatia last Wednesday fol-

lowing bitter fighting that claimed more than 200 lives.

Armed rebel Serbs, Croatian security forces and the federal army which Croatia says backs the Serbs have observed

The presidency commission overseeing the ceasefire said

there had been no major

not holding in strategic areas of central Croatia linking eth-nic Serb strongholds in the

west and east of the republic.

It made no mention of the situation in the battle-scarred area

of Slavonia in eastern Croatia.

called to air objections raised by Croatia to some people des-ignated as truce monitors,

commission member Irfan Aja-

The presidency designated

federal police, together with police from Montenegro, Bos-

nia-Hercegovina and Slovenia

as truce monitors.
Slovenia said last week it

would not take part, and the composition of the monitoring

groups has not been revealed. Slovenia, which declared

independence in tandem with Croatia on June 25, has

refused to entertain pleas from federal Premier Ante Markovic

to start remitting customs and

other payments to central gov-

The Moslem president of the

central state of Bosnia-Her-cegovina, Mr Alija Izetbegovic,

meanwhile reacted angrily to

Serbia's latest moves to try to create a smaller Yugoslav

Bosnia has a volatile ethnic mix of just over 40 per cent Moslem, about 30 per cent Serb and around 18 per cent

On Monday, Serbia's President Slobodan Milosevic met

leaders from Montenegro, and the head of Bosnia's parlia-

ment, proposing a constitution for a new, smaller Yugoslavia

state it would dominat

ernment coffers.

novic said.

The Zagreb meeting was

sat in the party's headquarters in Tashkent. It is in fact in Uzbekistan that the "Turkestan" concept has gained most

tated map of Central Asia illus-trated the main points of his argument; the Soviet Union's 50m Central Asians are not only overwhelmingly Sunni Moslem, but the majority also speak closely-related Turkic nguages.
"We look on the divisions

(between the region's republics) as a 'divide and rule' policy, designed to stop the Moslems uniting against Moscow," said Mr Gayidskov.

Like many other members of his party, Mr Gayldskov is also demanding that the Central Asian languages, currently written in the Russian Cyrillic script, should be written in Latin script instead, to facili-tate cultural and political links with Turkey, which also uses the Latin script. The Communist Party lead-

ers have avoided any overt dis-cussion of Turkestan, not least because the Soviet centre has previously reacted strongly against any hint of Pan-Turkic or Pan-Islamic sentiments. But the concept has provoked increasing controversy among the Central Asian anti-

Region mooted as popularity. Beside him, a heavily-anno-Central Asian stat

> AZERBALIAN communist opposition move-ments, now struggling to pro-

vide an alternative to Commu-

The opposition parties are themselves split. On one side are the Democratic Parties, now operating in all the Central Asian republics. Their support is primarily among Central Asian intellectuals; they claim 10,000 members.

Their political programmes are essentially secular, closely modelled on the Russian Democratic Party.

Their potential rivals are the

recently established all-Soviet Islamic party - or "Party of Islamic Revival", as it is This organisation has been

repeatedly banned in most of the Central Asian republics for what the Communist Party terms its "extremist" politics. It claims at least 35,000 mem bers in Central Asia, primarily in rural areas, organised in underground networks that seem highly efficient. The Islamic Party, like the

Turkestan Party, stresses pan-Islamic unity, both with other

Moslem countries - it recently sent delegations to Iran and Algeria – and also within the Soviet Union.

"As Moslems, we're commit-ted to building a united Islamic state," commented a leader of the Tajik branch of the Islamic

Democratic Parties are strongly opposed to the Tur-

Although the Democratic Parties are keen to stress their co-operation against the Com-munists, and in June founded an united Central Asian front as a focus for this, many fear that the spread of pan-islamic politics threatens the future of democracy in the region, and that the spread of pan-Turkism could fuel ethnic tension.

The 4m Tajiks, for example, claim that an alliance of the Central Asian Turkic speakers would have little to offer the Persian-speaking Tajiks.

Even among the 3m Turkic-speaking Kirghiz, there are fears that the 20m Uzbeks, the

most numerous of the Central Asian nationalities, would politically and economically dominate any future Turkes-"Talking about Turkestan

will just create more ethnic problems," is the view of Mr

Kazat Akhmatov, leader of the

Kazat Akhmatov, leader of the Kirghiz Democratic movement. In June and July 1990, ethnic violence erupted in the Kirghiz city of Osh, which was originally sparked by a land dispute between Uzbek and Kirghiz communities, leaving more than 300 dead — the highest death toll to date from ethnic violence in the Soviet Union violence in the Soviet Union. A year after these events, the Ferghana Valley area around Osh remains tense plagued, like many other areas of Soviet Central Asia by land of Soviet Central Asia by land shortages, widespread poverty and rising unemployment, all of which is provoking spotatic violence between the valley's Tajik, Uzbek, Russian and Kirghiz populations.

Faced with dire economic problems. Central Asia.

problems, Central Asian nationalists and communist leaders alike are increasingly aware that full independence aware that full innegenations may not be an economically viable goal for the Central Asian republics, particularly for the smaller and more impoverished republics such as Tajikistan and Kirghizia.

But how far the Central Asian republics can swallow their mutual ethnic antago nisms, to work towards some form of economic or politica co-operation, is an open ques-

Production base vital, **Siemens** chief claims

By David Goodhart in Bonn

MR Karlheinz Kaske, chairman of the German electrical and electronic group Siemers, pub-lished yesterday a forceful attack on the view that service industries will suffice for a He said that such an attitude was "a dangerous mistake" adding that without a competi-

tive production base the advan-tages of technological innova-tion could be wasted. We are not on the way from a production to a services society. What is in fact happening is that we are moving from one kind of industrial society to another, but production remains the only guarantee of

wealth," he wrote in the Siemens house newspaper. Statistically, the weight the services sector continues to grow against that of manufac turing. But these figures should not be misinterpreted; the success of a large concern like Siemens depends increasingly on a high-value product mix of goods and services.

Mr Kaske belongs to the older generation of Siemens managers who are invariably engineers by training. He is to be replaced at the end of next

year by Mr Heinrich von Pierer, a lawyer by training who currently runs KWU, the Siemens energy subsidiary.

Spanish prices rise sharply

By Peter Bruce in Madrid SPANISH consumer prices rose

a sharp 1.2 per cent in July, dealing possibly a fatal blow to government hopes of being able to draw inflation down to 5 per cent for the year. The rise puts 12-month inflation at 6 per cent, down from 6.2 per cent in June. The CPI rise in July 1990 was an even

tise in July 1990 was an even sharper 1.4 per cent.

Mr Narcis Serra, depuly prime minister, said in Seville the cabinet would probably adopt new anti-inflationary measures in the autumn.

July's steep increase was mainly because of tising food mainly because of rising food prices. Unprocessed foods rose 6.5 per cent in the month. Fresh fruit prices climbed 24

per cent. Mr Serra's announcement was unusual as statements of economic policy are usually the preserve of Mr Carlos So-chaga, finance minister.

still put faith in promised land THE young family of Romanian gypsies is open to asylum-seekers, but rary home at a centre for asy-lum-seekers in Eisenhüttenstadt, a grim east German steel town across the Oder River from Poland. from Belgrade. Croatia's President Franjo Tudjman met members of the

Europe's refugees

They have just arrived after a journey that began in Romania, took them through Poland and into the promised land — Germany.

Mihal is 34. He smiles as he

tells, in several languages, how Although their dreams inevitably

turn sour, asylum-seekers still flock to Germany. writes Leslie Collit

small children – were smuggled into "Germania" last

He is one of nearly 1,000 refugees – Romanian gypsies. Kurds from Turkey and Bul-garian Moslems – at the central reception centre for asylum-seekers in Eisenhüttenstadt. Centres in mainly from eastern Europe.

other parts of Germany are also overflowing with refugees, Mihai and his family are housed, along with the other refugees, in a gymnasium and in prefabricated buildings that are little more than metal con-

The centre is spartan but it provides meals, medical treat-ment and fresh clothing. For the refugees it is, above all, a stepping-stone to what they hope will be permanent accep-tance by Germany.

The German government fears they are merely an advance party for hundreds of thousands - perhaps millions - of economic refugees from eastern Europe and the Third World. Germany is one of the

reception centre.

Mihai was lucky. Many of the other refugees are not told of the magic word asyl and are caught and sent back to

the Bonn government is con-sidering legislation to limit asylum rights because of the rising numbers entering the country. More than 112,000 peo-ple have sought asylum in Germany this year. Mihai says he paid 75,000 lei (£726), the equivalent of two years' wages, to a Turkish businessman in Romania who

organised the smuggling of his family to eastern Germany. Along with a planeload of gypsies, Mihai and his family flew to Poland which, like

Czechoslovakia, does not require visas from other east Europeans. At Warsaw airport they were met by a Turk who took them to a waiting bus. Hours later they arrived at a field near the Neisse River, which forms part of the border with Germany. Hundreds of gypsies as well as Kurds and Bulgarian Mos-

lems were encamped here and at other sites along the river. They were told not to worry about Polish border policemen. "The Polish militia [border officials] were bribed by the Turks," Mihai says.

The gypsies were told to wade across the river by night. If they were discovered by German border policemen they were to repeatedly yell the word asyl (asylum). They would then be brought to the reception centre at Eisenhüt-"We barely got our feet wet

and asked our way to the German border police. I said 'asyl' and they didn't ask any more questions," Mihai says. He and his family were given bus tickets to the Eisenhüttenstadt

sent on to hostels elsewhere in the state of Brandenburg. Mr Eberhard Horn, head of

helicopters to patrol the rivers. forests and mountains which form the long German frontier with Poland and Czechoslovakia. But neither neighbour can afford to deport all the refugees, who make their second and usually successful attempt to gain a foothold in Germany



etermined to start a new life despite hardships

to gain a foothout in Germany within a few days. Refugees at the Elsenhütten-stadt centre generally stay for about a month before being

social welfare, however, their dreams of achieving prosperity Last month the German gov-ernment dispatched 200 addithe centre, and his 65 employ-ees do their best with limited sour as they struggle to find tional border policemen and E German industrial production sluggish

THE latest, rather erratic, figures for

industrial production in east Germany suggest the economic crash had still not bottomed out at the end of May, despite an encouraging 7 per cent increase in produc-tion in March, writes David Goodhart in

Bonn.
Following the rise in March, industrial production slumped 11 per cent in April, according to figures released yesterday by consisting of those three states. The sixth republic, Macedonia, holds an independence referendum next month.

A sharp fall in production in the chemical sector, of 31 per cent in April and May, after a 22 per cent increase in March, seems to be the main culprit.

Optimists were pointing to the steady rise in activity in the quarrying and stone industries. indicating the building boom is now under way. Many in the industry now report a more positive mood in the east.

Production in May was about 39 per cent
below the level recorded from July to September last year, the first three months of currency union. The investment goods industry has suffered disproportionately,

with production in May less than half what it had been just after currency West German companies are winning

growing antagonism toward

the gypsies from east Germans living nearby. Rising unem-

ployment in the area could

Officials in Berlin say no

more than 10 per cent of the

east European refugees are likely to be given political asy-

him. But until now even those rejected were rarely deported.

After years of depending on

worsen the situation.

the lion's share of orders from the Bundespost for work in east Germany.

Of the DM7.25bn (£2.47bn) that will be spent this year building up the communi-cations infrastructure, only about DM800m will go to east German companies. This was mainly because these companies lacked the technical capacity and experience to fulfill the Bundespost's needs, the organisation said yesterday.

Foreigners move in as Belgians quit capital

By Andrew Hill in Brussels

THERE aren't many Belgians in Brussels in August. With most of their best restaurants closed for the summer holidays, many of the capital's 700,000 Belgian residents are happy to abandon the city to

annual emigration. The latest statistics reveal

that in 1989 some 57,000 Bel-

gians left Brussels, and only

49,000 set up home in the capi-

tal. Much of the slack is being

taken up by foreigners.

According to the latest population figures. what was a seasonal migration is beginning to look like an annual emigration

30,000 foreigners moved to Brussels in 1989, outnumbering those who left by 7,500.

and they are procreating faster sioners, compared with 15 per cent of resident Belgians, and the number of births in the expatriate community outstrips deaths by almost three

peans in the Brussels region. The single largest expairiate group living in Brussels is not French or Italian, but Moroccan. Together with the Tunisians and Algerians, they make up over 30 per cent of the non-Belgian population. But although there are already proportionally more

expatriates living in Brussels than in New York City (21 per cent of its population was foreign-born according to the 1980 US census) it will take a lot more migration before Belgium's capital becomes a true melting pot of nationalities.
For one thing, EC expatri-ates tend to be short-term residents and hunt in national

tation for racial tolerance there is still tension between Brussels' dominant immigran communities and the locals, as riots in poorer quarters of the city earlier this year revealed. In any case, there has never been much melting of population in Brussels, partly because of its schizophrenic character - teetering on the divide between Flemish Flanders and French-speaking Wallonia. Anecdotes abound about

food airlift to Albania ITALY stepped up an emergency airlift of food to Albania yesterday as President

Italy steps up emergency

Francesco Cossiga arrived in the impoverished Balkan state to discuss last week's exodus of Albanian asylum-seekers, Reuter reports from Rome. Mr Cossiga, the first Italian

visit Tirana after 17,000 refugees escaped to Italy in a fleet of commandeered ships last Thursday. Most were forcibly repatriated

Mr Cossiga's hastily-ar-ranged visit follows a mission to Tirana by Mr Gianni De Michelis, Italian foreign minister, on Monday during which he promised that Italy would feed Albania for three months.

 European trade unions yesterday criticised Italy's treat-ment of Albanian refugees and called on the European Community to step up aid to Tirana to help staunch the flow, Reuter reports from Brus-

The European Trade Union Confederation (ETUC) said Italy had failed to live up to its moral and material responsibilities for refugees living in squalor as they await deports

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with ministry to c Venezuela strike ove petrol pric MOUSANDS of Vo

A senior official a edetation of transp च mions said pul Mit had come to a st The confederation 10,000 workers affilitiad joined the str arted on Monday.

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AR William Taylor George Bush's choice the chairman of the best insurance (FDIC), which instead the decades of exitate decades of bankram decades decades of bankram decades decad his predecessor thairman. Mr Will han won enthusian for congress as an dently minded region of the state to of the congress of the congress as an dently minded region of the congress of the

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But apparently there are no longer as many Belgians living in Brussels the rest of the year either. According to population figures just published by the Belgian statistical institute, what was a seasonal migration is beginning to look like an

Seemingly undeterred by the Kafkaesque bureacracy involved in applying for resi-dence in one of the city's 19 communes or boroughs, nearly

Some 28 per cent of Brussels and the national statistics show that the proportion of outsiders living across the country is also increasing. What is more, the foreigners are younger than the natives are outnumbered by non-Euro-

than they are dying. Only 7 per cent of non-Belgians are pen-In spite of Brussels' claim to be the capital of Europe – and the presence of thousands of

"Euro-parasites" as Flemish

extremists call them - expatri-

For another despite a repu-

police from Flemish communes refusing to make arrests in neighbouring Walloon boroughs, and vice versa. If the native population finds it difficult to blend, the argument goes, what chance is there that non-Belgians will be able to

leader to go to Albania since Italy's army of occupation withdrew in 1943, told Albanian officials he felt he had to

but a few hundred remain bar-ricaded in a football stadium in the southern port of Bari and are refusing to return

Pointer to US economic recovery

Higher retail sales reinforce signs of growth

THE Commerce Department yesterday reported a larger than expected rise in US retail sales in July, a reassuring sign of economic growth after a string of disappointing statis-

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After seasonal adjustment. retail sales rose 0.5 per cent to register their third consecutive monthly increase. Sales were 2 per cent higher than in July last year and 1.3 per cent higher in the most recent three months compared with the pre-

Past figures were revised upwards substantially. The department said retail sales rose 1.2 per cent and 0.1 per cent in May and June respectively. Initial estimates showed a rise of only 0.8 per cent in May and a fall of 0.2 per cent in June. The figures are not adjusted for inflation.

Last month's improvement was led by a 1.3 per cent increase in sales of motor vehicles. But other sectors were also relatively buoyant. Sales of home furnishings and

equipment rose 1.9 per cent; department store sales were up 3.2 per cent, making good a dip in June; and retail sales excluding cars were up 0.3 per cent.
The stronger tone is significant because a durable economic recovery is regarded as possible only if the rise in consumer spending in the second quarter is sustained. Weak

turbingly low personal savings had raised doubts about the resilience of US consumers.
The figures are consistent with the White House forecast of a steady but sluggish economic recovery. But many analysts still fear a "double dip" recession with output falling again later this year.

employment figures and dis-

The Federal Reserve, the US central bank, last week responded to signs of economic weakness by cutting interest rates for the first time since April. Further moves are highly unlikely before the next meeting of the policy-making Federal Open Market Commit-

AMERICAN NEWS

Manhattan braces for thousands of job losses

Further contraction in the banking industry does not bode well for New York, writes Karen Zagor

HE US may have seen off the worst of the recession, but the anticinated turnaround is of cold comfort to Manhattan's residents, who are bracing them-selves to absorb thousands of private-sector job losses this

year.
The latest blow was struck by Chemical Bank and Manufacturers Hanover, which will slash about 5,900 New York city jobs when they consummate their marriage later this

To make matters worse. many economists believe Chemical's job-loss estimates are conservative, and that 10,000 is a more accurate projection.

It is now accepted wisdom that the big US banks must consolidate to thrive, but fur-ther contraction in the banking industry does not bode well for New York, which is home to a disproportionate number of America's hanks In the first three months of

this year alone, the city lost about 10,000 commercial banking Jobs - almost as many as throughout 1990.
The Chemical job losses come at a time when the city, already wrestling to balance its 1992 budget, is laying off thou-

sands of workers and making

deep cuts in services to cope with the shortfall in tax reve-

New York at the end of 1990, has become particularly important to the city's economy, partly because of its size and partly because of its high wages. Even clerical positions in banks pay relatively well. Mr Emanuel Tobier, an economist at New York University, expects the Chemical merger

bleak that it may precipitate a crisis on a par with 1970s,

when the city came close to

The commercial banking sec-tor, which employed 108,300 in

bankruptcy.

on New York's economy. Not only will the city have to cope with the direct loss of tax revenues from those bank employees who do not find equally high-paying jobs, but the pain will also be felt in sectors supported by bank employees, such as housing and restaurants.

to have a considerable impact

According to a model developed by Mr Matthew Drennan, an economics professor at New York University, for every commercial banking job lost in the city, another 1.4 local employees will lose jobs. Thus the 5,900 Chemical redundancies will translate into a total of 14,160 for the city as a

In terms of lost tax revenues. Mr Stephen Kagann, chief

Some economists say that the private-sector employment outlook for New York is so NYC total private sector employment Millions

1980

sion helped shift New York's

economic base from manufac-

turing to business services.

But the 1987 crash on Wall

Street interrupted New York's

1987 crash, the securities industry started cutting jobs.

and private employment growth in the city ground to a halt. In 1990, the private sector in New York shed 51,000 jobs,

its biggest annual loss since

In the wake of the October

1990

Source; City of New York, Computations bu economist at the Comptroller's budget office, estimates that each private-sector job cut will indirectly cost the city \$6,800 (£3,976) in lost taxes when the secondary impact on real estate and other areas is considered.

1950

Fiscal crisis is not new to New York. Between 1969 and 1977, employment in New York's private sector fell 17.6 per cent while the nation's private payrolls grew 15.7 per cent, according to city econo-

There is no consensus on the damage likely to be done by The city weathered the 1982 recession well, largely because of the deregulation of the the latest wave of private sector job cuts. According to Mr Drennan, financial services industry which sparked rapid growth of securities houses and the New the crisis in the 1970s was trig-gered by the change in the York exchanges. The expancity's economic base. In the

current recession, the city's base has remained intact.
"At the start of the 1970s, the

city's old specialities of manufacturing, port-related activi-ties and trucking, were still big, and there was a national trend towards moving these activities away from cities, and employment in these areas fell precipitously," Mr Drennan

"At same time, there was a big run-up in energy prices. In addition, the Penn Central Railroad freight company col-

One of the major differences between the 1990s and the 1970s is that the city is not losing its economic base. "New York is still seen as a major financial centre and it will con-tinue to have an office-based economy," Mr Drennan added.
Although financial services

had been badly hit, the securities industry had a very strong first half, and foreign banks are continuing to move into New York.

Others are less sanguine. "In the 1970s, we lost a large num-ber of marginal manufacturing jobs. Over the last one and a half years, most of the job losses have been high-paying,"

one city economist said.
"We may be losing fewer jobs in terms of numbers, but the impact on the economy is as great. Small gains from forcity will not offset the bigger losses from Chemical Bank and Citicorp.

In addition, Chemical's plans to vacate its Park Avenue headquarters and to close 70 branch offices in the city will put more prime real estate on New York's already strained commercial real estate market. Vacant office space is already running at 18 per cent in the city, because of the exo-

dus of big firms such as Merrill Lynch, which have left behind headquarters in the city but moved most of their operating The securities and financial

services industries, which occupied 2.04m square feet in midtown Manhattan in 1987, occupied only 356,000 sq ft in 1990. Banks leased only 969,000 sq ft in 1990, compared with 1.4 so ft in 1989.

Mr John McGillicuddy, chair-man and chief executive of the new Chemical Bank, expects the merger to produce "a much stronger entity that can serve our customers with distinction and compete effectively with any financial institution in the world. That's good for New York and good for the US." When the dust settles, New

York may well gain if its finan-cial institutions are leaner and stronger. But in the short term, "the city will have to bear the losses," Mr Tobier

Brazil fears effects of cholera on exports

By Victoria Griffith in São Paulo BRAZIL'S private sector fears

that the spread of cholera may soon affect the country's food São Paulo, Brazil's main

industrial city, has acknowledged its first case. Another 35 cases have been reported, mostly in the Amazonian region, near Brazil's border with Peru, where the outbreak on the continent began.

The arrival of cholera in São

Paulo has unnerved local health officials, although it is thought unlikely that the vic-tim, an Ecuadorean returning from a visit to his home country, contaminated others.

The National Confederation of Industry said it would soon launch a programme in conjunction with the federal health ministry to combat the disease. The conferation will distribute water purifying tablets to areas considered most at risk. "It's in our interest to ep the disease under control," said the confederation. Fear of cholera has already affected sales of fruits and vegetables in Brazil's cities. So far, Brazil has not

reported any deaths from cholera. According to the ministry of health, information and clean-un campaigns have helped control the disease. The government will spend \$50m (£29.2m) this year to fight its

The government has sponsored television advertise-ments describing the disease's symptoms and urging victims to seek help as quickly as possible.

Venezuelan strike over petrol prices

THOUSANDS of Venezuelan transport workers launched an indefinite strike this week to protest at rises in petrol prices decreed by the government, Renter reports from Caracas. A senior official at the confederation of transport workers' unions said public transport had come to a standstill in

many cities. The confederation said about 300,000 workers affiliated with it had joined the strike, which started on Monday. However, in Caracas, the capital, transport services continued nor-mally after 35,000 subway conductors and public bus drivers

voted not to strike. Hundreds were killed in riots in February 1989 after President Carlos Andres Pérez's newly installed government ordered a sharp rise in the petrol price. The latest rise was announced this month.

toll revised upwards

THIRTY-FIVE of the 148 US from their own side.

The casualties are far higher than previously acknowledged by military officials. Last month, the Central Command

A senior US officer who spoke on condition his name or service not be used, said most of the casualties came at

'Friendly fire'

servicemen killed in action in the Gulf war were victims of "friendly sire", the Defence Department said yesterday, AP reports from Washington. In addition 72 servicemen were wounded in accidental fire

issued a preliminary count of 11 US soldiers killed and 15 wounded from friendly fire during the 43-day conflict. US forces also were held responsible for killing nine British troops and wounding 13 of their fellows, the officials

said at the time. night and at long range.

Tough regulator, blunt speaker

MR William Taylor, President George Bush's choice to be the new chairman of the Federal Deposit Insurance Corporation (FDIC), which insures bank deposits, will bring to the job three decades of experience as a bank supervisor with the US Federal Reserve system.

He is also no stranger to the Resolution Trust Corporation, the agency set up to supervise the rescue of bankrupt savings and loan organisations, having served as president of its oversight board, responsible for setting its policy.

His predecessor as FDIC chairman, Mr William Seldman, won enthusiastic support in Congress as an independently minded regulator who did not hesitate to speak his mind - often to the annoyance

of the Bush administration. Mr Taylor may lack his pre-decessor's congressional clout, but, if his nomination is confirmed by the Senate, he is generally expected to show just as independent a mind, and to equal Mr Seidman in blunt

Mr Taylor, 52, first joined the Fed in Chicago in 1961, serving even years as a bank examiner before leaving for a spell in the private sector in banking and real estate develop-

He returned to the Federal Reserve Board in Washington in 1976 as chief of financial

George Graham profiles President Bush's choice as next chairman of the FDIC

institutions supervision, rising to head the Fed's overall bank supervision division.

Mr Taylor is respected in the banking industry, where he is viewed as a tough regulator who is unlikely to make concessions on the need for strict controls on the division of controls on the division of risks and capital adequacy

"During the past decade, the banking industry has found Mr Taylor to be a tough but fair regulator," said Mr Richard Kirk, president of the American Bankers Association.

Mr Taylor has criticised the division of supervisory powers between the Fed, the FDIC and the Comptroller of the Currency, arguing that the Fed should have sole responsibility

for bank regulation. The only significant obstacle to his confirmation by the Senate is criticism of the Fed's handling of the Bank of Credit and Commerce International (BCCI), but banking industry specialists do not expect this to hold up his appointment.

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Keating

attacks

policy

inflation

By Kevin Brown in Sydney

THE Australian Labor Party's

simmering leadership battle heated up yesterday when Mr Paul Keating, the former Trea-surer criticised government

economic policy.

Mr Keating has maintained a

since resigning in June follow-ing an unsuccessful attempt to topple Prime Minister Bob

Hawke. But yesterday he attacked the "fight inflation first" strategy adopted by Mr John Kerin, his successor as

The trigger for the criticism was Mr Kerin's refusal to ease

was Mr Kerin's refusal to ease monetary policy last week in spite of a fall in inflation to 3.4 per cent, the lowest for more than 20 years. Mr Kerin said he wanted to take a longer-term view of the prospects for the economy, and was reluctant to risk a premature easing of

risk a premature easing of monetary policy.

Mr Keating, who was Treasurer for eight years from 1963, said there were "potentially

very severe consequences for Australia" in Mr Kerin's move

nomic strategy, which would require a long period of high real interest rates and could

lengthen Australia's recession

The suggestion a govern-ment led by Mr Keating would

favour faster growth may have been aimed at the Labor left, which backed Mr Hawke dur-

ing the leadership campaign. The defection of a handful of leftwing MPs to the Keating

camp would be sufficient to defeat Mr Hawke in a second

Madagascar

strike aims

at president

Treasurer.

which the money borrowed on the basis of the certificates would be recoverable.

None the less, by issuing a statement of support for the stricken co-operative, a run on the Toyo Shinkin by depositors was at least avoided on day one. Even more important by one. Even more important, by acting swiftly, the bank may have stemmed fears of depositors in hundreds of similar institutions that their funds

might be at risk.
Japan's deposit-taking insti-tutions have been undermined by bad loans stemming from speculative property deals and investments in the stock mar-ket, which is languishing more than 40 per cent below its peak of last year. A number of rescues have been mounted, and it is essential for the Bank of Japan to maintain public confidence, as individual bank failures continue to occur.

package worth nearly Y3bn (\$22m) to Mongolia, including Y948m in development assis-

tance, Reuter reports from

Mr Kaifu, the first non-com-

munist head of government to

visit the country, also promised Mongolia that it will host

a meeting of aid donors and international organisations in Tokyo next month.

In a meeting with Mr Dashyn Byambasuren, the

Kaifu promises Y3bn aid

MR TOSHIKI KAIFU, Japan's Mongolian premier, Mr Kaifu also extended a cash grant of

package for Mongolia

was effected when the central bank and the finance ministry used their informal powers to encourage all parties to work

There would be support from

the National Federation of Credit Co-Operatives, the Sanwa Bank – the co-opera-tive's clearing bank – and by the Industrial Bank of Japan,

which was banker to Ms Nui

Onoue, the restaurant owner implicated in the affair.

The IBJ was stuck with some of the fraudulent certificates of deposit and yesterday, while

apologising for its role, was not able to put a figure on its potential losses.

Ms Onoue was a well-known investor and the share prices of companies in which she held there fell charges fell sharps and the starter and the sharps fell sharps and the starter and the sharps fell sharps and the starter a

shares fell sharply yesterday. Chugai Ro, the industrial fur-

Chigai Ro, the industrial furnace-maker, in which Ms Onoue is the seventh largest shareholder, fell the daily limit of Y100 to Y795 on the Osaka

"They (the authorities) are dealing with it," said Mr Russell Jones, an analyst at UBS Phillips & Drew. "But if we get a few more of these, it is going to be pretty negative for the market"

Although the affair illus-trates the ability of the author-

traces the aninty of the authorities to react in a crisis, it also underscores the sloppy management at Japan's banks, and the inadequacies of the regulatory system, as this is the fourth scandal involving faked contributes of descriptions and descriptions are descriptions and descriptions and descriptions are descriptions at the contribution of the cont

certificates of deposit uncov-

Poor management atroot

to preserve the integrity of the banking and deposit system. Although the use of informal powers has come under sharp criticism in the securities mar-ket scandal, where vague administrative guidelines are

Fourth case of fraud shows regulators' shortcomings

blamed for allowing market abuses, yesterday's action also shows the strength of the sys-

The institutions involved were not sent immediately off mine their technical liability in the affair. Instead, they worked

together towards a solution.

The bank and the ministry of finance each issued statements affirming that Toyo Shinkin was basically a sound institu-tion. They also implied that funds would be made available through the Bank of Japan as a lender of last resort.

Yesterday's rescue has much in common with the others. It not intending to act alone. None the less, the bank was

Y2bn as emergency aid to restructure Mongolia's struggling economy. The development aid will be used to install a telecommunications satellite

Mongolia has asked the Jap-

anese trading firm C. Itoh and Company to help repair two coal-fired power plants and build a new one, but its deci-sion depends on Tokyo provid-

Fears grow over Seoul trade deficit

government should curb the country's rapidly growing trade deficit but should not restrict imports, the Economic Planning Board, recommended

In a report to the ruling Democratic Liberal Party, the board warned that restricting ocard warned that restricting imports would create friction with trading partners and called instead for tighter monetary policy, a curbing of construction activity and increased exports.

The rise in the trade deficit,

to \$5.84bn in the first half of the year, is worrying economists and government offi-

The first half deficit was the worst recorded by South Korea worst recorded by south Aorea and compares with a deficit of \$2.1bm for the whole of last year. The trade balance deteriorated further in July and most economists now forecast the full year deficit will be more than twice the \$2bm target set by the Bank of Korea. The central bank said yes-terday it was considering revising its estimates for this revising its estimates for this year's current account short-fall to between \$4bn and \$5bn. It said this year's growth rate, forecast at 8.9 per cent, might be affected by measures to limit the trade deficit.

Despite the sharp deterioration in the trade account, the board's report said Korea's

board's report said Korea's trade performance in the sec-ond half would be much better than the first six month

It forecast exports will grow by 12 per cent, year on year, in the second half and easily

achieve the government's export target of \$73.5bm.
Import growth is also expected to slow substantially from the first half rate of 24.5 per cent because of reduced imports of oil, construction equipment and aircraft.

The board said the government

equipment and aircraft.

The board said the current account deficit would be less than 2 per cent of GNP. About one quarter of the \$40.5hn in imports in the first half was entited greats and machinery. capital goods and machinery needed to boost productivity.



Oil men lay a pipeline to a blazing wellhead to carry crude once the fire is out

Kuwait's firefighters bring second oilfield under control

FIREFIGHTERS yesterday put out the last fire in the Magwa oilfield south of Kuwait City, the second field to be brought fires have been extinguished at 293 of the 732 wells set ablaze by retreating Iraqi troops, Reu-ter reports from Kuwait. Kuwait said yesterday it was producing 150,000 barrels a day and would start drilling new wells next month.

Mr Hamoud Abdulla al-Raqba, the oil minister, said: "I'm getting more optimisout by March, but it is difficult to say when the last one will be put out." It was the second victory in

the battle against the blazing wells in five days. On Friday the last oil fire at al-Ahmadi, the nerve centre of Kuwait's oil industry, was put out. Ten per cent of the damaged wells would probably be lost

forever, said Mr Raqba. Kuwait's output target was 400,000 barrels a day by the end of this year, rising to 800,000 by the end of 1992. Kuwait was able to produce 2m bpd before the invasion. With the al-Ahmadi and

neighbouring Burgan, one of the world's higgest oil fields. Sante Fe International, a subsidiary of Kuwait Petro-leum Corporation, would ini-

Maqwa fields out of the way, fireighters will now focus on

tially lead efforts to drill new wells but foreign companies were likely to join in later. Kuwait plans to drill 100 wells this year.

A GENERAL strike called to oust Madagascar's President Didier Ratsiraka was held yes brider raisstaka was held yes-terday with most businesses and public services closed to protest at the killing of anti-government protesters by seca-

rity forces. Reuter reports from Antananarivo.

The airport remained closed for the third day, diplomats said, and South African Airways announced it would suspend its weekly flights to the until the end of the month. 🚁 As many as 51 people were killed when soldiers opened

fire on Saturday and hurled

grenades at protesters calling on Mr Ratsiraka to resign. Vanuatu premier sacks ministers

Mr Walter Lini, the prime minister of Vanuatu, under siege from his own party, wielded the axe on his government again yesterday, sacking three more ministers, Renter reports from Port Vila.

Mr Lini, who has been accused by his party of dictato-rial behaviour, has sacked or demoted 13 ministers in 10 months. Mr Edward Natapel, the foreign minister, Mr Jimmy Meto, the education minister, and agriculture min-ister Jack Hopa, were fired

Libya deports 180-Ghanaians (

Libya has deported 180 Ghanaians at the start of a drive against alleged illegal immi-grants from black African countries, a Libyan official said, Reuter reports from Accra. The deportees arrived in the Ghanaian capital Accra

Dreams of a Chinese Wall Street

Yvonne Preston on progress at two experimental stock exchanges

ALL STREET is the symbol of capitalism but China's central bank dreams of a "socialist Wall Street". While Beijing's economic hardliners remain wary of Chinese bulls and bears, the People's Bank is putting its weight behind the country's two experimental stock exchanges in Shanghai and Shenzhen

Stock market reforms will not be allowed to conflict with socialism, said Chen Muhua, former Bank of China Governor, at the official opening of the Shenzhen Stock Exchange on July 3. But China's socialist ideology is conveniently flexible these

days.
People's Bank adviser and former vice-governor, Shang Ming, told China Daily recently that the bank was in the process of devising a regulatory framework with the aim eventually of allowing foreign investors to buy shares. Shang described the move as a decisive step in bringing China into line with normal international financial

With only 14 listed companies, a Wall Street in communist China is a long way off. Gong Yu Guo, the deputy chief executive of the Shenzhen exchange, said six companies were currently

listed with an issued par value of Yuan 530m (\$99m), five times the size of listings in Shanghai which deals mainly in treasury bonds and government bills.

The Shanghai exchange was officially opened in December last year, but Gong said Shenzhen was the first to begin trading. "We had the baby first, but got the birth

when foreign securities traders will be members and the Shenzhen exchange will issue foreign company shares. A seat costs Yuan 1m. The exchange hopes to list

another 10 companies this year and next. Gong denied that its expansion plans were constrained by a wary Beijing. The exchanges need to expand if they are to survive "a mere

'Hong Kong's exchange is 100 years old. Including over-the-counter trading we have only three years experience. We're a baby. We have to grow up step by step.

certificate later." Over-the-counter trading and street-corner dealing was so chaotic in Shanghai by the end of last year the exchange's opening was speeded up to bring order to the market. Trading for the day on the

Shenzhen exchange finished as Gong spoke. On the small trading floor, dealers from Shenzhen's 11 securities houses played cards in front of the electronic board, slapping them noisily down on a desk. The 11 are jealously protective of their territory, though Gong looks to a future

rustle of leaves in the wind," said Shang Ming, the central bank adviser, a poetic phrase for a sharp down-swing in share prices. Gong sees a future where the exchange helps turn Shenzhen into the financial and commercial centre for the Pearl River

Share ownership in China began experimentally in 1985. Socialist share ownership requires more than 50 per cent of shares to be in the hands of state owned enterprises.

There are now 6,000 businesses with issued shares. The great majority are unlisted companies selling shares only to their employees. More than 100 companies have applied for listing in Shanghai or China has still to create a

legislative framework for securities trading, though Gong points to precautions taken against insider trading — "behind the scenes trading" in Chinese. He knows about securities scandals, having represented the Bank of China in Tokyo at the time of the Tanaka scandal. Communist Tanaka scandal. Communist
Party members and people
working in government are
theoretically barred from
buying or selling shares.
To stop people "getting in
through the front door",
trading in shares is limited to
Chinese citizens over 18 with

ID cards and to state-owned companies, not Sino-foreign ventures. A special yuan-denominated B-class share is planned for foreign investors, tradeable on a

foreign currency basis with profits distribution abroad permitted, China Dally reports. Gong admitted there was a long way to go. "Hong Kong's exchange is 100 years old. Including over-the-counter trading we have only three years' experience. We're a haby. We have to grow up step by sten."

'Civilians attacked' in Turkish raids on Kurds

THE United Nations body co-ordinating relief work for Kurds in northern Iraq has advised aid workers to leave areas attacked in cross-border raids by Turkish troops last week, Reuter reports from Diyanah, Iraq. Relief workers said civilian

villages were bombed by Turk-ish planes, casting doubt on government assertions that its troops attacked only bases of the separatist Kurdish Workers Party (PKK).

Mr Hagenbuchle Otto, an official of the UN High Commissioner for Refugees (UNHCR) said he issued the advice on Sunday after almost a week of Turkish air and land attacks. Turkish military sources said ground forces were continuing "mopping up" The UNHCR advised aid

workers to leave the valleys of Merga Sur and Sidakan, near the intersection of the Turkish, Iranian and Iraqi borders, where Iraqi Kurds and western relief workers say villages were attacked last week. About 15 expatriates work-

ing for three relief organisations. Action Nord-Sud. Action International Contre la Faim (AICF) and Equilibre, are in the two valleys. Relief workers and Kurdish

officials cast doubt on Turkish claims that the areas attacked harboured PKK guerrillas. Hospital officials in Diyanah said the most serious attack killed 12 and seriously

wounded 15 in the village of Khera Zouk last Wednesday. We have been operating in this area for several months and we know these two valleys quite well," said Mr Otto. "I can state quite categorically that the village of Khera Zouk

Congress sticks by deal with Hindu party RELATIONS between India's

minority Congress government led by Mr P.V. Narasimha Rao and the main parliamentary opposition group, the Hindu revivalist Bharatiya Janata Party (BJP), improved considerably yesterday after the former supported the BJP candi-date for deputy speaker in the Lok Sabha (lower house of parliament), writes K.K. Sharma in New Delhi.

Strains emerged last week after BJP members blocked parliamentary proceedings for a day in protest against being called "traitors" by Mr Mad-havrao Scindia, the minister for civil aviation and tourism. Mr Scindia has refused to withdraw his remarks or apol-orise

By supporting the BJP can-didate, Mr S. Malikarjunaish, Congress lived up to its prom-ise of a month ago when it won BJP support for its candi-date for speaker.

on Monday night in a Libyan transport aircraft.

year's jail or both if found guilty of each charge. BBMB, a subsidiary of stateowned Bank Bumiputra Malay-

sector.

The charges accuse Mr Mohamed Ghazali, chief execu-

A MALAYSIAN court yesterday charged Mr in Sungei Best to Singapore based Royal Trust Merchant Bank, London and Pacific Securities of Hong Kong and Securities of Hong Kong and an individual

Mr Mohamed Ghazali

pleaded not guilty to all

charges. Shares of Sungel Besi, a tir mining company, had risen in early 1990 on heavy specials tion but plunged after a pro-posed acquisition was called off. Malaysian authorities are still investigating the heavy trading of Sungei Besi share Mr Mohamed Ghazali is the first senior corporate figure to be charged after Mr Anwar Ibrahim, finance minister vowed to crack down of insider trading and irregular transactions to clean up the Kuala Lumpur Stock Exchange.

Or Mahathir Mohamad Malaysia's prime munister, has accused European and American countries of trying to salo-tage the stability of developing-nations through "instigation and breaking laws of target countries which are a threat is their economies", AP reports

Lee Kuan Yew's man put to ballot box test Singapore's new prime minister wants to seek his own popular mandate, writes Our Foreign Staff

SINGAPORE'S prime minister of less than a year, Mr Goh Chok Tong, is expected to seek a popular mandate by announcing general elections within

the next few weeks.

There would be no doubting the outcome of elections: the People's Action Party, which has ruled Singapore since 1959, holds 80 of the 81 seats in Parliament and can be expected to maintain its dominance.

Elections would, however, be a crucial personal test for Mr Goh himself. He was chosen by Singapore's only previous premier. Mr Lee Kuan Yew, to succeed when Mr Lee stepped aside last year - though Mr Lee remains an important figure, retaining a cabinet seat as Senior Minister and remaining secretary-general of the party.

Mr Goh does not need to call elections until 1993. But he announced last week that they would held well before the end of the government's term, and has said he plans to call them

With electoral campaigns always extremely short in Singapore, there is speculation that since Mr Goh is clearly preparing the ground, the

announcement could come within the next two weeks and that the election could be in the first half of September. The key test in the elections will be the scale of the popular vote for the PAP. In 1988, its

share fell to 62 per cent from 65 per cent in 1984, itself was well down from over three-quarters of the vote at the previous If the PAP's share were to

fall below 60 per cent, Mr Goh's chances of retaining the baton passed to him by Mr Lee would diminish rapidly. But a more positive result would shore up his position, undermined so far because he is seen as being sandwiched between Mr Lee and the former prime minister's son, Brigadier-General Lee Hsien Loong, deputy prime minister - who is usually seen as the next premier.

After saying he wants to remain in office for 10 years, Mr Coh needs to show he is his own man with his own man-

He said earlier this month: "I did not emerge through the crucible of politics, out of crisis and revolution. I was inducted. Mr Lee and my colleagues can





Mr Goh Chok Tong and Mr Lee Kuan Yew: soon to face fresh electoral challenges

appoint me prime minister. My party cadres can make me leader, but will I be acceptable to the people? Will there be loyalty or trust? Can it be created? We don't know, but if, in the process of my dialogue sessions, my policies are accepted by the people, I do things in my own way and they support it, then I begin to emerge as a

Singapore's voters have few economic reasons for dissatisfaction with the government. The economy is projected to grow 8 per cent this year, there is virtually full employment. "I have to meet the expectations of a more demanding new elec-torate. They have full stomachs. Even their pockets are

full. Naturally they would like more freedom of expression, Mr Goh said at the weekend. Among the moves he has made so far was a relaxation of the censorship laws. He has won popular support

by pledging a more open. human style of government, and promises higher spending on education, health care and

housing. He is seen as being able to deal with the sensitive issues surrounding racial and cultural differences Those among the Chinese population concerned over the

reservation of Chinese language and culture have been disarmed by his request for signs at Changi airport to fea-ture languages other than English, because he wanted it to look Asian.

The Malay and Indian minor-ities also have their griev-

ances, not least of which is the government's promotion of a "Speak Mandarin" campaign. Mr Goh has tried to assuage their feelings. Malays are thought to be happier with the government than they were a few years ago. Under realigned election

boundaries parliament will continue to have 81 seats, 21 for individual districts and 60 representing 15 "group repre-sentation constituencies" each of which has four members. These are intended to ensure that minorities are represented in parliament. Of Singapore's 2.7m population, 76 per cent are Chinese, about 15 per cent Malay and 6 per cent Indian.

Malaysian on illegal share trading charge

house BBMB Securities, with illegal share trading, Reuter reports from Kuala Lumpur. Mr Mohamed Ghazali was charged on three counts of trading in 6.48m shares of Sungei Besi Mines Malaysia without a dealer's licence. He was released on bail of M\$10,000 (£2,148) pending trial on November 6-8, and faces a max-imum fine of M35,000 or one

sia, reported losses of M\$72m for the financial year ended March 31, 1991. The losses, which BBMB said was due to irregular stock transactions between September 1989 and March 1990, dampened the stock market and fanned rumours of arrests of leading figures in Malaysia's corporate

tive from October 1989 to April

Section this week aport substitles : 3 % ralia sees as its own se fault lies with no Community h its July Export or US Grain and sport, the US AB Department (USDA) mmentary abroa Minues the depress se of the world wi has to the US export

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Kuwaitis water dov brael boy

MWAIT no longer is and other comparished with Israel because Open need for help a reconstruction. by's UN mission to UN reports from N Although officials sed that Kuwait's bycott against tra bael remains in place agos the blacklist ur solidarity of t During teconstru have traded with cr hat have made oth ent said Masoud age officer of Kuy

We have made made made and bought and bought from a lot is which in the broated because of he with Israel." he s Caricom me aid share-ou dembers of Carical Caribean regional Pouping, are meeting that the \$103m (26 and by the European lity for projects a through Long trade a trade of the fews Agency, Renther 15 Caribbean of Caricom submitted to the Caricom

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WORLD TRADE NEWS

German

banks to

lend Iran

DM500m

A GROUP of German banks is

lending Iran more than half a billion marks (£170m) to

finance the purchase of goods and services from German

companies, Deutsche Bank, the group's leader, said yester-

day, Reuter reports from Frankfurt.

Deutsche Bank, Germany's

Company in Tehran, a subsidiary of the National Iranian

The money will help Iran finance the reconstruction, modernisation and expansion of its petrochemical industry.

Iran has said it expected to borrow a total of \$856m from

German and Italian banks to help it finance petrochemical

All loans would be repaid in

The contracts are part of an investment programme, including about \$3.2bn of for-

eight years,

India raises incentives to boost export drive

THE Indian government houses to be established in the yesterday sought to boost zones. exports further by increasing incentives to companies setting up in export processing zones. Companies operating from the zones, or setting up units geared wholly to exports, will be able to convert 30 per cent of their export earnings into freely tradeable foreign cur-

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Such currency converted into paper instruments, known as Eximacrips, can currently be marketed in India to importers at a premium of 42 per

Eximacrips introduced amongst the new government's first liberalisation measures replace what used to be known "replenishment licences which entitled them to make imports worth 30 per cent of

exports.
Until yesterday, companies operating from export processing zones and/or wholly geared to exports had not been eligible. for the benefits of the Exim-

scrip scheme.
The government also announced that it was reducing customs duty on sales from export processing zones to the domestic market and allowing privately-owned bonded wareThe new measures are an extension of the trade liberalisation moves announced by the government last mouth.

They come at a time when trade figures for the April-June period show that exports fell by 6.6 per cent in dollar terms compared with the same period last year.

"A system of automatic approvals is being established for all proposals which fall within certain parameters Mr P. Chidamberan, Minister for Commerce, on the new liberalisation rules

The trade deficit also contracted by 32 per cent because of the sharp drop in imports. Among other measures of dereulation announced yesterday, gulation announced years the government also reduced discretionary controls on some

imports.

Twenty items, including platinum, raw jute and floppy diskettes, have been removed from the list of products which can only be imported by a gov-

ernment agency.
Indicative of the change of mood, Mr P. Chidambaran, the

Minister for Commerce the Chief Controller of Imports and Exports was being renamed the Directorate Gen-

eral of International Trade. The two main state organisa-tions that have been responsible for imports – the State Trading Corporation and Min-erals and Metals Trading Cor-poration – are baing given a new role as international trad-ing houses.

ing houses.

A major test case for the biggest bank in terms of assets, said a DM510m credit facility had been stranged for the National Petrochemical government's new liberalisa-tion policy is whether Coca Cola will be allowed to return

Coca Cola is seeking to establish a food processing and soft drinks facility at Noida, the export processing zone outside Delhi.

Coca Cola wants to establish the unit in order to take advan-tage of provisions that would allow it to sell up to 25 per cent of its output in the domestic

In remarks seen as including the controversial Coca Cola proposal, Mr Chidambaran said yesterday that a "system of automatic approvals is being established for all proposals which fall within certain

eign credit, to develop Iran's petrochemical industry under five-year plan ending in The German loan would help finance a polyvinylchlor-ide (PVC) plant at Bandar Imam Khomeini on the Gulf coast, to be built by German companies Krupp Koppers and Kloeckner.

Individual credit agreements that are part of the facility will carry German and Iranian state guarantees, Deutsche

Commerzbank, Dresdner Bank and Société Générale-Elässische Bank und Co were also in the consortium, it said.

Swedish investment looks inward

Robert Taylor examines a chilly attitude to foreign companies

Swedish foreign investment

Billion Krono

WEDEN is suffering from a widening investment gap; its own foreign investment offensive has yet to be met with a comparable surge of investment by foreign

companies into Sweden.
The country's corporate sector has considerably increased its investments outside Sweden in the past decade. In 1980 SKr4.65bn (£0.44bn) was invested abroad; by last year the figure was around SKr109bn (£10.28bn), focused particularly on the EC.

inward investment from foreign companies has hardly been more than a trickle, at least not until last year. In the first half of the 1980's net for-eign investment into Sweden did not rise above an annual figure of SKr3bn (20,2bn).

It is true this improved strongly in 1988 and 1989, when it climbed to over SKr9bn

Inward investment flow has hardly been more than a trickle

(£0.84bn) and above all in 1990 as it reached SKr14bn (£1.32bn), but there is roughly a five to one imbalance between inward and outward investment.

Sir Brian Corby, the president of the Confederation of British Industry, said during a visit to Sweden earlier this year that it was "a hostile envi-ronment for foreign investors." Last year Swedish compa-nies acquired 18 British firms for a value of SKr30bn (£2.8bn), but not one British company moved into Sweden during the same period. There is a similar investment imbalance with other trade rivals like Germany, the US and France.

country's leading corporate family is ready to relinquish control of some of their assets when necessary to protect

However, many of the press-ing problems that used to

mg problems that used to worry potential foreign inves-tors have been resolved during the past year. Earlier this year Sweden dropped plans to aban-

don nuclear energy as a cheap and unlimited source of power,

allaying fears of rising produc-tion costs. Reform of the tax

system has eased the tax bur-

dens of foreign companies, while labour costs - soaring a year ago - are now falling.

dropped by 20 per cent and productivity is rising.

Above all, Sweden's application this summer to join the European Community, as well

as the linking of the Krona to the European Currency Unit in

May, suggests the old concept

Perhaps even more impor-

of Fortress Sweden has gone.

Worker absenteeism has also

and they employ around 160,000 workers, around 8 per-cent of the labour force. The their industrial core. higgest intrusion has been in wholesale trade where about 20 Despite some criticism inside Swedish industrial circles, the per cent is in foreign hands. Pilkington Glass has oper-'investment gap' has not so far received urgent attention. ated in Sweden for many years and is one of the country's top Indeed, it often looks as though the Swedish government is more than a little ambiguous three most profitable enterin its attitude to inward invest-

Other large foreign owned companies like Siemens, Phil-ips and IBM are also based inside Sweden while during the 1960's there was also a notable Finnish corporate offensive into Swedish sectors like electronics, mining and building materials.

estimated as many as 2,500 are operating inside the country

The arrival of General Motors of America in November 1989 as joint owner with Saab-Scania of the newly formed Saab Automobile AB and Asea engineering group's marriage to the Swiss giant Brown Boverl in the autumn of 1987 also helped to improve the level of foreign investment flowing into Sweden.

The decision in February by the Wallenberg industrial empire, to sell off the Alfa This does not mean that Sweden is wholly bereft of foreign owned companies. It is Laval company to the once Swedish but now Swiss-hased Tetra Pak, also suggests the

restrictive company laws, which prevent foreign companies from acquiring more than 40 per cent of the equity or 20 per cent of the votes of a Swed-ish enterprise without securing government permission. 1980 81 82 83 84 85 86 87 88 89

It is true in practice the offi-cial go shead is not withheld but this remains a technical barrier and must discourage some companies.

tant, the ruling Social Demo-

crats have announced their

intention to deal vigorously in

future with the cartels, price

fixing and regulation that have encouraged home-grown monopolies and discouraged

foreign competition.

The government has also

promised to change existing

Swedes too often forget the vital role played by foreign investment, especially from Britain, Germany and France, in the making of their country's industrial revolution in

Swedes too often forget the vital role of foreign investment

the 1880's and 1890's The grow-

ing open internationalisation of the Swedish economy, in fact, marks a return of some of the outside influences that shaped its development at the end of the nineteenth century. Today, however, there is an added attraction, as Sweden pulls itself out of its present recession over the next few years. The end of the Cold War and the moves inside the Soviet Union towards a market economy, particularly in the neighbouring Baltic states, will add to Sweden's strategic advantage for many foreign companies operating in a Scandinavian market of 22.5m affluent consumers. The Swedish investment gap seems unlikely to disappear in the 1990's but it could well grow much smaller.

US aims to lay blame on EC in grain row with Australia

By Nancy Dunne in Washington

THE US has its answer ready for the Australians visiting Washington this week to complain about American grain export subsidies to what Australia sees as its own markets: the fault lies with the Euro-

pean Community.
In its July Export Markets for US Grain and Products report, the US Agriculture Department (USDA) took note of "industry and government commentary abroad which attributes the depressed condi-tion of the world wheat markets to the US export subsidies. However, says the report, the fault lies with the "relatively large global exportable suplies and subsidised exports by the RC."

The consultations, to be held today, will deal with bilateral issues, the Uruguay Round of trade liberalisation talks under

the General Agreement on Tariffs and Trade and the international grains trade at "the working level" of officialdom. Mr Greg Woods, assistant secretary at the Australian Foreign Affairs and Trade Department, will head his country's team, and Mr Paul Dickerson. USDA general sales manager,

will represent the US. The USDA contention that the Community is to blame for what has become a bilateral subaidy war over wheat is not a new one. But Australian farmers, whose incomes have been dropping sharply, feel vic-timised by the fallout. They are particularly upset about recent US sales and allocations of subsidised wheat to Kuwait, Yemen and China. Mr Barry Jenkins, spokes-

man for the US wheat growers, says, however: "We reject the

idea of spheres of influence. The Australians' big thing is that we're going into their tra-ditional markets. But that's

what competition is all about."
Mr Jenkins expressed sympathy for the Australian farmers, and USDA officials are bound to do the same. "But we won't shy away from markets because someone else has sold there in the past," he said.
"When our guys get displaced
out of a market, we'll go some-

where else."
The USDA says EC wheat production is heading toward a record 90m tonnes this year. Because of both a government set-aside programme and poor weather, US output is falling by about a quarter this year to 55.3m tonnes. But the US will. still have to explain why its subsidies have been allowed to reach record levels.

Kuwaitis water down **Israel boycott**

KUWAIT no longer blacklists US and other companies that trade with Israel because of its urgent need for help with post-war reconstruction, the coun-try's UN mission has said, AP-DJ reports from New York. Although officials ampha-sised that Kuwait's primary boycott against trade with

Israel remains in place, its eas-ing of the blacklist undermines the solidarity of the Arab world's long boycott against "During reconstruction, we have traded with companies

that have made other agree-ments with the Israeli govern-ment," said Masoud al-Febaid, press officer of Kuwait's UN "We have made many agree

we have mane many agree-ments and bought a lot of equipment from a lot of compa-nies which in the past were boycotted because of their trad-ing with Israel," he said.

Caricom meets on aid share-out

Members of Caricom, the Members of Carlcom, the Caribbean regional economic grouping, are meeting in Barbados to begin talks on how to divide the \$108m (£60.7m) allocated by the European Community for projects under the fourth Lome trade agreement, according to the Caribbean News Agency, Reuter reports

News Agency, Renter reports from Bridgetown.

The 15 Caribbean members of Caricom submitted propos-als for projects totalling about

Caribbean Community secre tary general Roderick Rainford urged representatives at the two-day meeting to agree on a collective approach for using the regional project funds. The former 13-member Caricom and the EC earlier agreed to focus regional projects on trade, tourism, agriculture, fisheries, transportation and communications, as well as the environ-

New members the Dominican Republic and Haiti are among the 15 Caribbean members to benefit from the regional funds allocated by the EC under the Lome pact signed in December 1989.

The addition of the two countries raises the Caribbean population involved in the sharing of the funds by more than 4m, to a total of about

Portugal gas deal goes to international group

By Patrick Blum in Lisbon

THE Portuguese government has selected an international consortium including Siemens of Germany and PowerGen of the UK to build and manage a new gas-fired power plant at Tapada do Outeiro, near

Oporto. tugal and including Gaz de The contract for the 900 MW. France and Ruhrgas of Gerplant foresees investments of above Esc80bn (\$530m). The consortium in which Siemens and Powergen each have a 10 per cent stake was chosen in reference to another consortium including GEC Alsthom, the Franco-British group. The plant, due to start pro-

duction in January 1996, will be Portugal's first private elec-

Its gas supplies will come from a new liquefied natural gas (LNG) conversion terminal to be built in Setubal, south of Lisbon, for which a contract was awarded last month to a consortium led by Gas de Por-tugal and including Gaz de

This is the second large energy project approved by the Portuguese authorities this summer. The government is expected to decide soon on awarding the concession to develop and manage a 1,200 MW coal-fired power plant at Pego, some 100km north of Lisbon, with a total investment of

Soviet press hails \$7m John Brown contract

By John Lloyd in Moscow

A DEAL between John Brown Engineering and a steel con-struction plant in Baku has been halled in the Soviet press as an indication that Soviet plants are capable, on occa-sion, of meeting world stan-

dards.
The contract, worth \$7m (£4.28m), was placed last month for steel piles for North Sea oil platforms for British Petroleum. Though the contract has been taken by John Brown, the deal was negotiated by BP while the company was bidding – ultimately unsuccessfully – for the exploitation of a site off Baku. of a site off Baku.

British Petroleum said yesterday that the price was com-petitive even with the cost of transporting the structures to the North Sea.

The deal was given front page treatment in the govern-ment newspaper Izvestia, which quoted Mr Boris Nikityin, the first deputy minister of oil and gas, as dismissing those who described the Soviet Union as a "developing coun-

"That's not the case. We have plants - unfortunately, still a small number - the

Pilsner beer to be canned

PILSNER, Czechoslovakia's world famous brewer which is pushing for better sales in the west, is introducing a novelty so far scorned in its home country - canned beer. Pilsner's deputy director Mr Jaroslav Pesler said yesterday that most of the canned beer would be exported, AP-DJ

reports from Prague.
The lack of a canned variety has made Pilsner less competitive in attractive markets such as the US, Japan, the Middle East and the Canary Islands, where tradition apparently counts for less than convemence, the Prague daily Metro-

Pilsner plans to raise exports to western markets from 160,000 hectolitres last year to 280,000 hectolitres at doubled prices this year, said Pilsner director Mr Pavel Gregoric. Mr Pesler said a new production line can fill 15,000 cans an hour at the brewery in Pilsen,

Japanese importers had already expressed interest for the new canned brew, Mr Pesler said, and Pilsner had established a trading company - Pilsner Urquell International - in Frankfurt, Germany, as part of a "resolute effort" to penetrate new mar-

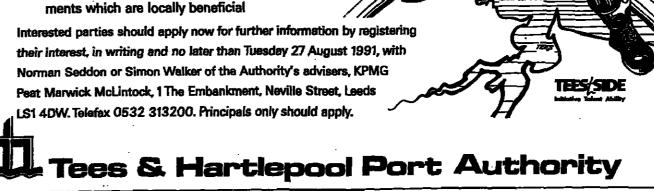
Czechoslovakia's largest.

UNDER THE PROVISIONS OF THE VERNMENT'S PORTS ACT

To secure the future of its undertaking, The Tees and Hartlepool Port Authority ("the Authority") hereby gives notice that it proposes to take advantage of the provisions of the new Ports Act 1991 to transfer its undertaking into the private sector at the earliest opportunity. In accordance with the provisions of the Ports Act 1991, privatisation will be achieved by the transfer of the Authority's undertaking to a successor company, the shares in which will then be sold by a process of

The Authority is prepared to consider financially competitive offers from parties who can satisfy the privatisation objectives which it has agreed with H M Goverment, as follows:

- to have particular regard to the desirability of encouraging the disposal to managers and staff of the whole or a substantial part of the equity share capital of its privatised undertaking
- to seek the best open market price consistent with its other objectives
- to ensure that after privatisation the undertaking should continue to operate in ways which are beneficial to the local economy, and in particular to ensure:
- •• the maintenance of a viable competitive
- •• the maintenance of the port as a separate entity with day-to-day management and control located in Teesside
- that proposals for the use of its undertaking's assets are for the development of the port business or for the promotion of developments which are locally beneficial



KPMG Peet Marwick McLintock is authorised by the Institute of Chartered Accountants in England and Wales to carry on Investment business.



Japanese bank suffers loss

ORTY days have passed since the Bank of Credit and Com-merce International was shut

down in an unprecedented world-

wide swoop. A torrent of information

has emerged from court documents, official hearings, and employees and customers of the bank itself.

The complete picture will not emerge for several months until var-

ious public inquiries report back. However, the important issues at

What is the scale and nature of

BCCI was engaged in literally doz-ens of different types of fraud. The most serious was the fundamental

fraud over its own capital. It lent

large sums of money to its own

shareholders to buy shares in itself and in subsidiaries. Price Water-

house, the auditors, say that it never actually made any real profits in its 19-year existence. If so, its accumu-

lated reserves are probably also ficti-tious. Consequently, BCCI may never have had any real capital at all, apart from the \$2.5m with which

Another large fraud centred on

the treasury where accounts were manipulated, the auditors say, to

cover dealing losses of at least

Both these central frauds obliged the bank to engage in other frauds, notably the creation of fictitious

loans to disguise the bad loans, and the practice of taking in deposits without recording them so that they

could be used to plug gaps in the

evasion, bribery, money laundering and the clandestine acquisition of First American, the Washington-

based bank that BCCI bought

Was it a fundamentally corrupt bank, or was it sucked into massive

fraud to cover up incompetence, as

many employees are suggesting? Although BCCI was a bank driven

by the vision of its founder, Mr Agha Hasan Abedi, to create a Third World bank, and many of its employ-

ees shared this inspiration, evidence

points strongly to the former theory of corruption. Investigators have

manipulation that was managed centrally from the highest level by Mr

Abedi himself, and Mr Swaleh Nagvi, the chief executive. There were separate sets of files and a unit the sole function of which

was to manage and conceal the fraud. While much of the fraud

undoubtedly resulted from bad lend-

ing - for example to the Gokal ship-

ping group where exposures exceeded \$700m - there were many instances where BCCI appeared to be

deliberately engaging in illegal activity. These included tax evasion, for-

through nominees.

• What was BCCI really up to?

There were also frauds over tax

this point are:

it was launched.

balance sheet.

the fraud?

THE Industrial Bank of Japan (IBJ), one of the country's leading banks, confirmed that it had lost a large sum of money as a result of the shut down of BCCI, David Lascelles

The Tokyo-based bank would not detail the sum involved, but it is understood to be \$32m (£18.8m).

This would make IBJ one of the largest bank casualties of the BCCI closure. IBJ is believed to have been

in the process of completing a yen-dollar trade when the nk was closed on July 5. IBJ had paid out one side of the trade, but had not yet received the matching payment from

Because of BCCI's reputation, few international banks permitted themselves to build up large net exposures to it. The only other hank to have confirmed an exposure to BCCI was American Express Bank. It said its \$30m expo-sure was adequately offset.

Canadian court to hear petition

A MONTREAL court will today hear a Canadian govern-ment petition seeking the winding-up of BCCI subsidiary Bank of Credit and Commerce Canada (BCCC), Bernard

Simon in Toronto writes. According to the petition, BCCC had deposit liabilities of C\$103.5m (£52.8m) on June 30 and liquid assets of C\$52.6m. The bank valued its loan portfolio at C\$145.1m at the end of June, but the superintendent of financial institutions has revised that figure to C\$121.3m since the bank was

The government said that BCCC's loan portfolio "requires immediate attention to prevent further deterioration and to achieve maximum values." Non-performing assets stood at C\$69.4m on April 30, up from C314.2m in October 1989.

The petition says that net interest income from the bank's core activities has for more than two years been insufficient to cover non-interest expenses such as salaries

David Lascelles on the aftermath and issues of BCCI's shutdown mation on the finances of terrorists, criminals, drug smugglers and other

A picture that will take months to piece together









Forty days and forty nights in the wilderness: (clockwise) the shutters go down on BCCI; employees protest; Sheikh Zayed gives £50m to avert a wind-up; MP Keith Vaz champions the depositors' cause and bank founder Agha Hasan Abedi refuses to answer charges in the US

eign exchange control evasion, corruption and the First American

The central thrust of the hank also was to create the appearance of steady healthy growth, regardless of

• How did it get away with it for This is the hottest issue. BCCI was long known to be a highly questionable bank without a true home, yet the suggestion of fraud did not appear in any official documents until April last year, and it was only 15 months later that the bank was shut down. Many of the frauds required the collusion of BCCI's cus-

Although BCCI's principal super-visors, the UK, the US, Luxembourg

and the Cayman Islands, formed a "college" to keep an eye on it, none of them wanted to be directly responsible. BCCI was able to operate in a regulatory vacuum. International banking supervisors will meet next month to discuss these lapses, but the agencies in all the countries involved are likely to face severe criticism in the months ahead.

A big question mark also hangs over the role of Price Waterhouse. PW was auditing BCCI jointly with Ernst & Young until 1988 and solely thereafter. The texts of auditing reports that have so far emerged show that PW was deeply concerned about the scale of bad debts, poor tomers, shareholders and other banks, which makes it all the more documentation and interconnected lending in the bank in the early part astonishing that nothing came to

However, apart from labelling one set of transactions involving the Cayman Islands as potentially "false

or deceitful", PW's reading of the problem for all of last year was of an incompetently managed bank which could be put right with new manage ment and a large injection of capital. The regulators agreed.

urged BCCI to set up an internal task force of senior executives to conduct an "objective review" of the bank's problems. Predictably, the task force agreed that there were problems, but minimised their importance, and concluded that the rest of the bank was in good shape. It was only once PW had stumbled across Mr Naqvi's secret files of the fraud, and the new management uncovered evidence of unrecorded deposits at the end of last year, that the regulatory machine swung into action and launched the inquiry that led to the shut down.

The impression gained from the PW reports is that the auditors and regulators were staring at an extraordinary state of affairs last year, but were reluctant to accept that fraud might lie behind it. Consequently, they favoured a course of structuring rather than closure at that stage. Thus, PW is likely to face criticism

too, though there will also be a debate over whether auditors are responsible for detecting fraud, and if so whether they should report it only to the directors or to an outside • What is BCCI's connection with

the world of intelligence?
That the bank was used as a conduit for payments by intelligence agencies appears certain. It was also linked to the financing of arms exports to Asia and the Middle East. The CIA infiltrated BCCI in the early intelligence agencies. It even knew that BCCI was the illegal owner of First American, though it did not pass this particular piece of information on to the Federal Reserve

What is not yet clear is whether BCCI played an active role in the intelligence underworld, or whether its contribution was the more passive one of purveyor of banking services to spies and crooks. However, this area could become a big politi-cal issue in the US and may create difficulties for President Bush because of allegations of a cover-up.

What was Abu Dhabi's role?

Abu Dhabi, as a big shareholde was one of the driving forces behind BCCI's growth, but there have also been suggestions that it knew of the frauds. This is an area where the biggest information gaps still exist – and may never be filled in because of the emirate's obsession

with secrecy. The evidence so far suggests that BCCI's Arab shareholders in Abu Dhabi and elsewhere were driven more by greed and naivety than by a intention to run a fraudulent bank: Many of them benefited from large loans and fees from the bank, and even outright gifts. But they do not the scale of fraud being perpetrated within the bank itself. The exceptions might be those people who allowed their names to be used as fronts" for BCCI's illegal acquisi tion of First American, though they would have to understand the intricacies of American banking law to know the precise legal implications of this.

Whether Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Dhabi, understood what was going on is doubtful. The key figure is Mr Ghanem al-Mazoui, the manager of the ruler's personal financial affairs. As Abu Dhabi's representative on the BCCI board, he would have received all PW's reports, though, as already noted, these made little mention of fraud. PW spoke of the "collusion" of BCCI's shareholders in the fraud but this has yet to be documented.

• Can BCCI be rescued?

This looks unlikely. Although the losses still cannot be calculated, they must be enormous. Some will be offset from the sale of BCCI's few healthy businesses, and from the enforced divestiture of First American and another illegally acquired US bank. However, the losses and the taint mean that a wholly new entity would have to be created with fresh capital from Abu Dhabi, which is unlikely to be forthcoming. BCCI is assured a long life as a news story, but as an entity it must be consid-

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AN UNEXPECTED AN UNEXPECTED AN INSERT OF STREET OF STREE hare touched both according to the Cen istical Office (CSO), production rose by 0.2 g reduction rose to grand of fune. The Trend of in fune morths point few morths after the sharp define after the sharp angut around the end

Although the swide Although the figures is imperient, the figures is preferrious by the government of London and the City of London and UK output, of which UK output ory production accou est mader a quarter. 1 to show a modest re mer this year. The Treasure welcon itest date as a conding par-long recession m. per But the Confedera British Industry employers organisatio the June figure could b nation and that further logs in output might s a July and August. On a quarter on t d underlying trends. nodertion declined by cent in the three mo-igne. That compares self of 1.3 per cent betw-first quarter of inis ye-the final three months

Price in econom By Edward Balls

RRITAIN'S acqual 1 imiation in producer ose in July, the first ri Amuary, signalling the remains sluggish.

Factory gate prices re povisional 5.9 per cent mer to July, up from out in June, the Cent istical Office (CSO) and The June figure was m from a provisional tent The output price

City economists ha gound 5.5 per cent, fo The Treasury acknow that the latest figure one than they expect ents in food, drin

mbacco prices were disput prices excluding the food, drink and t rices remained unchar

By John Hunt, Enviro

WATER prices in the Union three times faste the European average ast year, according apont published yester of the European consurveyed only literature.

e pricing structure in industry with a bility and more in

Nuclear ^{By Juliet} Sychrava

companies are to meet

UK NEWS

Rise in output suggests modest recovery in UK

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AN UNEXPECTED rise in manufacturing output in June, revealed in figures released yesterday, supported indications that the UK recession may have touched bottom. According to the Central Statistical Office (CSO), factory production rose by 0.2 per cent in June. The trend over the past few months points to a flattening in the rate of decline, after the sharp falls in output around the end of last year.

Although the evidence is imperfect, the figures back up projections by the government and the City of London that total UK output, of which factory production accounts for just under a quarter, is likely to show a modest recovery later this year. later this year.

later this year.

The Treasury welcomed the latest data as providing fresh evidence that the worst of the year-long recession might be over. But the Confederation of British Industry, the UK employers' organization; said the June figure could be a distortion and that further reductions in output might show up in July and August. On a quarter-on-quarter basis, which gives a better idea

of underlying trends, factory production declined by 0.5 per cent in the three months to June. That compares with a fall of 1.3 per cent between the first quarter of this year and the final three months of 1990.

Other CSO figures showed that the snergy and water industries increased output by 11 per cent in June, mainly due to a boost in North Sea oil proto a noose in North Sea off pro-duction; caused by an end to maintenance work and extra demand resulting from cold weather. With the smaller rise in factory output, total indus-trial production — from manu-facturing, energy and water — increased by 8 per cent in June.

The better news on indus-trial production was accompan-led by a reminder for the government that inflationary forces in the economy are far from extinguished. Wholesale prices of factory goods rose by a provisional 5.9 per cent in the year to July, up from 5.8 per cent in June, in the first rise in this series since January.

Assuming the decline in manufacturing output has roughly reached a trough, the total fall in production in this sector during the 1990-91 recession is likely to amount to shout I have a mount to shout I have to the mount to shout I have a mount to shout I have to the mount to the mount of th about 7 per cent, on the basis of CSO figures. During the pre-vious economic declines in 1974 and 1980, factory production fell by roughly 11 per cent and 16 per cent respectively.

The evidence about a possi-

ble recovery later this year pushed up share prices in Lon-don, and the FT-SE 100 index of leading shares closed 15.5 higher at 2,564.9.

Price increase mars economic optimism

BRITAIN'S annual rate of inflation in producer prices rose in July, the first rise since January, signalling that the fall in underlying inflation remains sluggish.

Factory gate prices rose by a provisional 5.9 per cent in the

year to July, up from 5.8 per cent in June, the Central Sta-tistical Office (CSO) announced vesterday.

The June figure was revised up from a provisional 5.7 per cent. The output price index. rose to 133.8 in July, up 0.4 percentage points on the previ-

City economists had been expecting a further fall in the output price inflation to four consecutive monthly falls in the annual rate from a peak of 6.3 per cent in March.

The Treasury acknowledged that the latest figures were worse than they expected but cautioned that monthly movements in food, drink and tobacco prices were notoriously erratic.

The index of manufacturing output prices excluding vola-tile food, drink and tobacco prices remained unchanged in July, compared to the previous

WATER prices in the UK have

risen three times faster than the European average in the

past year, according to a

surveyed only Italy experi-

enced a higher increase in water prices than Britain, souring by almost 20 per cent. National Utility Services

ays that the 15.2 per cent

British average increase from July 1990 to July 1991 is "stag-gering" and is nearly three times the 5.8 per cent domestic inflation rate. It also predicts

that big price increases will

It calls for a radical review

of the pricing structure of the water industry with greater flexibility and more influence

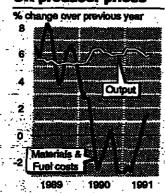
or the customer.

Britain climbed from ninth

nhlished yesterday. report published yesterday.
Of the European countries

By John Hunt, Environment Correspondent

UK producer prices



month, at an annual rate of 5.2

The Treasury said that producer price inflation remained firmly on a downward trend and expressed confidence in its budget forecast of a fall in out-put price inflation to 4% per cent in the final quarter of this

Mr David Walton, an econo mist at Goldman Sachs, described the news as "disap-pointing", but said that the evidence supported the Treasury view that underlying inflation-

Byatt: critical

which provides an energy, water and telecommunications

cost control analysis for 780,000 businesses worldwide. The UK average price is 48.14 pence per cubic meter.

Australia still tops the

Thames TV outbid in quest for new licence

By Raymond Snoddy
THAMES Television, the largest company in Britain's Independent Television (ITV) network has been outsid by both its rivals in the competitive tenders for new 10-year broadcasting licences. Unless the Independent Television Commission (ITC) decides there are exceptional circumstances the London company, famous for its drama programmes, will lose its franchise Mr Michael Green's Cariton Communications, the television production and services company, has made the highest hid for the London week-day franchise.

Mr Green declined to comment last night but it is

ment last night but it is believed the Carlton bid is in the £48m to £49m range at 1993 prices.
CPV-TV, the consortium which links Mr Richard Bran-

son's Virgin Group and the broadcaster Mr David Frost have bid between £45m and Thames which contributes one third of the programmes shown on the national PTV

network, more than 450 hours a year, has bid less than 240m.
If Thames, now controlled by Thoru EMI, loses its broadcasting licence it could face a difficult future. The company would survive as a large independent pro-ducer but Mr Richard Dunn,

the Thames chief executive, has said in the past that if the company lost its licence around half its turnover would go with it. There would also be large scale redundancies.

Thames is an integrated production company with expense. duction company with six stu-dies and more than 1,300 staff. Apart from local news Carlton will commission most of its

programmes from independent producers and is likely to employ directly only about 400 people.

The secret hids were submitted to the ITC in May and a decision has been promised on the winners of the 16 licences before the end of October.

Under the ITC procedure all applicants have to pass a quality threshold before the size of the bids are considered. This covers both the quality of the programme ideas and the via-bility of the business plans

submitted.

The franchise is then awarded to the highest bidder among qualifying applicants unless there are "exceptional". circumstances", a concept that has not been defined by the ITC or in the 1990 Broadcast-

ing Act.
There is a consensus in the broadcasting industry that the Carlton bid is good enough to get over the quality threshold. Thames Television's main chance of survival will now exceptional circumstances. Mr George Russell, the ITC chairman, has made it clear that he wants to maintain a considerable degree of continuity to protect programme standards.

UK water costs more than European average

league table for expensive water, at 87.72

water, at 87.72 pence per cubic meter despite a modest 4.2 per cent increase in water prices over the past year, against a 4.8 per cent inflation rate. The prices have been driven

up by several years of bad drought but the recession has forced the government to keep price increases at a minimum

price increases at a minimum over the past year. West Germany is the second

most expensive at 72.39 pence, although prices rose by only 3.1 per cent in line with 8 per

cent inflation. Figures are only compiled for the western half of united Germany where

prices are expected to remain stable. But hig price rises are expected in east Germany to

bring water supply up to west-ern standards.

In Rialy, third from the top of the table at 70.42 peace, a 19.6 per cent price rise over

Tax with razzamatazz: Francis Maude (above) hopes tax inspectors will be fair, efficient, helpful and accountable

Derision greets 'utopian' tax charter

THE BRITISH government yesterday unveiled a charter to make the Inland Revenue appear helpful and friendly based largely on measures first launched five years ago – to a chorus of derision from opposi-

The Treasury's objectives were also criticised as hopelessly utopian by the Inland Revenue Staff Federation, the union which represents 55,000 Inland Revenue staff. The opposition Labour party branded the initiative as "an

insult" to taxpayers. The charter, launched amid media razzamatazz by Mr Fran-cis Maude, financial secretary to the Treasury, promises that tax inspectors will be fair, effi-cient, helpful and accountable, so long as taxpayers are honest, provide accurate information, and pay their tax on time.
It marked a further extension of the Cittzen's Charter, launched last month by Mr John Major, the prime minister, to improve the quality of

The taxpayers charter will also be adopted by Customs and Excise, another organisation which has been accused of being user-unfriendly.

Ms Joyce Quin, a trade

spokesman for the opposition Labour party, said: No-one will be impressed by the recycling of a five-year-old leaflet which the government is pretending is a new element in the Citizen's Charter. Indeed, many people will consider it an insult to the average tax-

Mr Alex Carlisle, trade and industry spokesman for the centrist Liberal Democrats. said the similarly with the document published five years ago, "reveals the government's empty rhetoric. Its failure to deliver past promises will not fill any taxpayer with confi-

Mr Jim McAuslan, deputy general secretary of IRSF, was not overwhelmed by the char-ter's originality. "We welcomed the original charter when it was launched in 1986," he said. This new version is not that

much different. "Staff in tax offices want to help the public as much as they can". he added, "but they are hampered by problems with the way their work is

"Chasing red-tape and paper work simply takes up too much time ... thousands of staff hours are spent every month just counting pieces of paper . . . secretaries have to measure every piece of paper they type."

Speaking in London, Mr Maude outlined how the gran-diose words of the charter would be complemented by

Some commonly used forms will be redesigned; new leaflets will be published; tests will be conducted to see whether the public would visit tax enquiry centres outside working hours; standards will be set for replying to taxpayer's letters; and tax officials will have to identify themselves by name.

UK scientists 'will be lured' to Europe

By Clive Cookson, Science Editor

THE creation of a single European market in employment is likely to lead to an outflow of young scientists and engineers from the UK, a government advisory committee

ernment advisory committee warned yesterday.
"Net loss of young trained scientists could represent a major problem for the UK in the near future," says the Advisory Council on Science and Technology (Acost). "As such it should be thoroughly investigated by these bediese investigated by those bodie responsible for providing adequate levels of training so that they can prepare a suitable strategy to make good any loss."

In a report on the impact of the completion of the Single European Market, Acost says that British graduates are younger and more mobile than their continental counterparts and will be tempted by higher salaries abroad, after the EC ends remaining employment discrimination on grounds of nationality.

The Department of Educa-tion and Science, in a response to the report, says that existing evidence does not support Acost's prediction of a scientific brain drain.

The report on the Single European Market is one of three about European science and technology issues, which Acost released yesterday. The other two reports cover the EC's Framework research and development programme and the industry-driven Eureka programme (which is not an EC activity and supports research in 20 European coun-

Acost expresses concern at the UK's limited participation in Eureka. "The UK is involved in only 12 of a total of 89 new projects announced at the June 1989 Eureka conference on ministers," according to the report which urges the government to devote more resources to increasing UK participation in Eureka, including more public funding to help small companies to take part in collaborative European research.

Councils and British Rail fail the consumer test

LOCAL AUTHORITIES and of England. British Rail generate more However, gas and electricity complaints than any other daily service, according to a survey published today.

The report, published by the National Consumer Council and based on an opinion poll,

found that only two in five peo-ple were satisfied with the ser-vices provided by their council. A higher level of satisfaction was recorded by local authorities in Scotland. Most public utilities were

found to maintain high customer satisfaction, although criticisms of British Rail Nearly one in three of BR's

customers found services unsatisfactory, with complaints particularly prevalent in the south

times the 6.6 per cent inflation.

increase the previous year when municipalities were

allowed to recover the full cost

of water and sewage systems.

The future for Italian con-

sumers continues to look dis-

mal with the possibility of fur-ther massive rises next year,"

says the report. In France, water prices rose

5.2 per cent compared with inflation of 3.2 per cent. The figures for the United States showed a water price rise of just over 15 per cent:

three times the 5 per cent rate

of inflation. However, the rise was heavily distorted by big increases at Los Angeles and

The survey comes at a time

when UK water industry prices have been strongly crit-icised. Mr Ian Byatt, director-

This follows a 19.8 per cent

spread, with dissatisfaction rising, although all three scored over 70 per cent in the satisfac-tion ratings.

While those questioned were generally unhappy with their local authorities, they discriminated clearly between individ-ual council services. Refuse collection was a chief area of satisfaction, with eight out of ten saying they were satisfied. The chief source of discontent was road maintenance, with only 30 per cent happy.

charging for "non-existent"

improvements when they failed to spend nearly 250m of the money scheduled for capi-tal investment.

Last month he announced a review of the price limits cov-ering the privatised water companies and warned that

they could be paying too much

Mr Andrew Johns, sales and

marketing director of NUS.

said a revision of the pricing structure was necessary to allow customers, particularly

the large industrial consum-

era, to get cheaper water at off-peak periods. But the report estimates that even a

tariff restructuring will not prevent further maximum

annual increases in water prices in the UK because of shareholders expectations of

higher profits and EC demands

BRITAIN IN BRIEF



Teaching vacancies remain high

The number of unfilled teacher vacancies in England fell last year, but shortages in key sub-jects remain acute, especially in London, according to figures released by the government. Unfilled vacancies in January stood at 5,200 (1.5 per cent of all posts), down from 5,500 (1.8 per cent) in 1990. 6,500 (1.8 per cent) in 1990. Despite the recession, the vacancy rate is as high as in 1989 and higher than in 1988.

Brokers fail to follow rules

James Capel, the broking firm, has been fined £20,000 for fail-ing to report transactions in accordance with the rules of the Securities and Putures Authority, which regulates the UK securities industry. Input errors by James Capel in reporting a series of interna-tional equity trades over a period of 18 months caused the

Stock Exchange checking system to reject the reports. Inmos cuts 300 from workforce

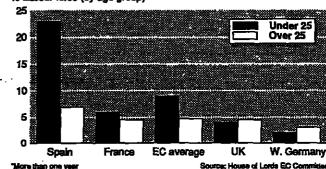
Inmos, the UK-based semiconductor company, is cutting its workforce by 300, nearly a third, in the face of financial losses and poor market conditions. Inmos, best known for its transputer, or computer on a chip, is owned by SGS-Thomson, the Italian-Freuch computer company which bought it from Thorn EMI of the UK in 1989.

fall sharply BAA, the airports operator,

said it had revised its predictions for passenger growth this year from 5 per cent to 1.5 per

The company, which operates Heathrow, Gatwick, Stan-sted and five regional airports, said the market was not pick-

Long-term* unemployed: 1988



British youth 'ill-equiped for EC'

Young people in the European Community are inadequately equiped to take advantage of the Single Market, a House of Lords committee has reported writes Andrew Adonis. The report, on young people in the EC, highlights high levels of youth unemployment across Europe (see chart above). Although Britain compared favourably in 1988, the Lords is concerned at the "very low parcel involvably in 1983, the Lords is concerned at the "very low perception" of European opportunities among young people. The Lords emphasise the need to change British attitudes to learning modern languages, and for Britain's 16 to 18-year-olds to remain in education or receive vocational training. It recommends better co-ordination of youth policies between government departments, perhaps through a single minister with responsibility for youth

Young People in the European Community, House of Lords EC Committee, HMSO, £9.80

Schools need urgent repairs

School buildings in England and Wales are in a poor condi-tion, and increased funding and better management are needed to put them right, the National Audit Office has said.

The NAO, the body which scrutimises public spending for the House of Commons, says that more than one-third of primary schools, and a quarter of secondary schools, need repairs or modernisation. Cost of essential work is estimated

Labour activists begin campaign

Labour party activists have launched a defence campaign for Terry Fields and Dave Nel-list, the MPs threatened with disciplinary action by the party's leadership because of alleged links with the extrem-ist Militant Tendency.

Constituency supporters in Liverpool Broadgreen and Coventry south east are calling for the possible expulsion of the two MPs to be debated at Labour's conference in Octo-

Exhibitions by forces to merge The Royal Navy Equipment Exhibition and the British

Army Equipment Exhibition are to merge, according to Mr Alan Clark, defence procure-ment minister.

The first combined exhibi-tion will be held in September 1993 in the Aldershot area,

Disaster report to be released

The accident report into the Marchioness disaster on the River Thames will be pub-lished within the next few days despite a private prosecu-tion being brought by the hus-band of one of the 51 victims. Mr Malcolm Rifkind, the transport secretary, said he did not believe publication of the report into the collision between the pleasure cruiser and dredger Bowbelle in the Thames on August 20, 1989, would prejudice the private prosecution for manslaughter against the dredger's owners and four senior managers.

Warning on beach safety

The government is giving a clean bill of health to many of Britain's most popular beaches even though they are contami-nated by harmful viruses, says the Consumers' Association. It says that it has detected bac-teria and viruses - which can cause sore throats and stomach upsets - in the sea off 14 of the 15 beaches tested.

LSE plans expansion

The London School of Economics has made a formal plancounty Hall, home of the Greater London Council until abolition in 1986. The applica-tion precedes any leasing agreement with the London Residuary Body, the current owner of the site on the south bank of the Thames.

to sixth place in the interna-tional table of water costs compiled by the organisation Nuclear companies to challenge government on research

THE UK's four state-owned nuclear companies are to meet Mr John Wakeham, the energy secretary, to press the government to clarify its long term nuclear policy and to spend more on research, Mr John Coilier, chairman of Musleau Plantage and partsurfay Nuclear Electric, said yesterday.

Mr Collier said the industry is sty-

mied by the government's lack of direc-tion. But the industry must fund this research itself, according to the Mr Wakeham's departm What we want to know is, how

much money can we spend, and if the government is cutting its spending. But we believe we should spend more: will the government as a shareholder allow that?"

The challenge follows reports on nuclear research published on Monday by the department and the industry. Commenting on the government's commitment to nuclear research, Mr Collier said yesterday. They have shrunk it and shrunk it and shrunk it. It was impossible for the industry to make decisions because the government had no clear nuclear policy, he said.

In particular, the industry will press the government to rethink its decision to cut spending on fast reactor research after 1994, excluding its contribution to the European research programme. The Nuclear Utilities Chairmen's

Group was set up in May to represent the four state-owned nuclear companies in the UK: Nuclear Electric, Scottish Nuclear, British Nuclear Fuels Ltd, and the Atomic Energy Authority.

Over the next weeks it will submit a strategy for fast reactor research to the Department proposing extending the life of the prototype fast reactor at Dounreay, Scotland. This will prolong

cashflow from the reactor.

Meanwhile, the group suggests, the UK could save money by rethinking the timing of the European fast reactor research programme, to which it contributes around £12m a year through the the department and £10m through the

The programme, which is aimed at building a reactor from 1997, should be put back a few years, the group argues. However, Mr Collier acknowledged, for more money. One problem with the fast reactors is their high capital costs.

A new reactor could cost up to 20 per cent more than Sizewell B, the pressurised water reactor being built by Nuclear Electric on the east coast of England at a cost of more than £2hn.

However, electricity from such a reac-

tor would cost roughly the same "plus

or minus 20 per cent," as electricity from Sizewell B, Mr Collier said. "We will have to do some arm-twisting," acknowledged Mr Collier. "But our case is very strong."
In the future, he said, the nuclear industry could be the UK's only secure and environmentally sound source of

domestic energy.

• Murton Colliery in County Durham may close with the loss of 950 jobs in north east England, British Coal said The threat of closure, because of geological problems, comes three weeks after the shutdown of Dawdon colliery at neighbouring Seaham with the loss

of 576 jobs. Mr Brian Wright, British Coal's new regional director, told union representa-tives that geological difficulties had caused losses of £3.7m in four months.

Air passengers

ing up as quickly as expected. BAA said the number of airline passenger usings its air-ports had fallen sharply last month with domestic flights

ermany is on the point of a recycling revolution. Its promot-ers are modestly calling it a "milestone in the history of industrial society" and a model for the rest of the European Community, if not the

But the planned reforms for the recycling of packaging waste is also threatening to develop into a model conflict between environmental and competition/free movement of goods priorities

The German authorities, usually on the side of the environment, are used to such conflicts and have won previous battles inside the EC over the introduction of catalytic convertors to reduce car exhaust emissions and the banning of non-returnable plastic bottles.

In both the latter cases importers, espe cially from France, cried foul, and they are doing so again over the new packaging rules. Companies from the UK and other EC countries have lodged complaints with Sir Leon Brittan's competition directorate in Brussels. And Germany's own Cartel Office in Berlin is also worried.

Yet, despite the enormous consequences for consumers, retailers, consumer goods and packaging producers, there has been remarkably little fanfare in Germany sur rounding either the reforms, which are supposed to start taking effect at the end of this year, or the possible threat to them. Hardly surprising, one might think, rub-bish is boring. But in Germany rubbish is not boring. As any casual visitor to the country can hardly fail to notice there is already a well developed system for recycl-

such glass is re-used) and paper (rather less than 50 per cent). The effectiveness of recycling is a common theme of public debate as is the issue of burning rubbish. Indeed, it is partly because of the reluctance of local commu nities to tolerate the new incinerators tonnes of household rubbish per year that

Salk to anvone in the

packaging industry for long enough and they will almost certainly wheel

out the well-worn mantra that

good packaging saves more

ing glass bottles (more than 50 per cent of

Germany moves in front the environment minister, Klaus Töpfer.

has developed his Packaging Ordinance to combat the throw-away society.

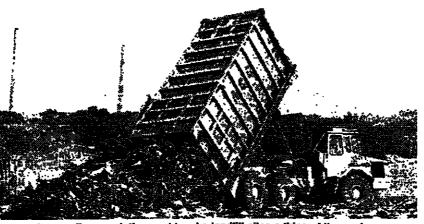
How does it work? The Ordinance serts that "the causers of packaging pollution - trade and industry - are in future to be responsible for taking back, recycling, re-using and disposing of their products". At the Environment Ministry and the BDI, the main German employers body, they talk about using market mecha-

nisms to green the packaging industry.

But as the word Ordinance implies, the Environment Ministry has simply decreed that by I July 1995 80 per cent of plastics and paper and 90 per cent of glass, tin and aluminium must be sorted and recycled. About 72 per cent of drinks packaging is currently recycled in Germany thanks to onscientious consumers and the availability of local authority bottle banks, but extending that record to all packaging, albeit gradually, is an ambitious target.

As "incentives" for retailers and industry to establish their own disposal, sorting and recycling system, the Ordinance states that if the required recycling quotas are not reached a mandatory deposit (of up to 50 pfennigs per item) will be introduced from 1 January 1993 on nearly all forms of packaging. That is something which retailers will try and avoid at almost any cost. The Ordinance provides a second

"incentive" for industry to establish its own system by giving consumers the right to return packaging to the shop where it was bought, shopkeepers the right to return it to the consumer goods companies, and consumer goods companies the right to return it to packaging companies. ing will be phased in: from December 1



1991 transport packaging can be returned manufacturers and retailers; from April to manufacturers and retailers; from April 1 1992 "inessential" packaging including plastic wrapping, paper and cardboard which is merely used for advertising, and from January 1 1993 all other "essential" packaging and containers.

To forestall used packaging mountains at the supermarket and factory gates industry has, as intended, established its own company, Duales System Deutschland (DSD), to establish a national disposal and recycling system which should form a parallel system to the existing local authority household rubbish disposal service.

About 400 companies have taken a nomi-nal share in DSD, a non-profit making service company, which is now in the pro cess of signing contracts with thousands

ing companies, which want to join the system. The consumer goods producers have to pay about 2 pfennigs per packaged item - a cost that will naturally be passed on to the consumer - which allows them to carry a DSD green dot.

All packaging which carries the green dot can be placed in a yellow bin, to stand beside the black local authority bin outside homes. From there it will be taken to a sorting site either by DSD disposal men or the existing local authority workers, depending on local arrangements. (Glass and paper will in most districts continue to be recycled as it is now, although DSD may provide more bottle banks.)

After sorting into several raw material categories the packaging will be picked up, for free, by the packaging industry repre-sented by companies such as Interseroh

AG of Cologne, a specialist in paper and cardboard recycling, or by special industry association companies. DSD reckons that the system will require investment of about DM7bn (£2.4bn), mainly in building 200 sorting sites, and will be a major stimulus for the rubbish industry.

But the costs and benefits of the green dot system will be rather arbitrarily distributed by sector. Plastic, for example, is difficult and expensive to recycle and could create considerable costs for the plastic packaging industry. Aluminium, on the other hand, is easy to recycle and could create some healthy profits for the industry association company in charge. DSD says that if plastic is too expensive

to recycle it will be phased out and if aluminium is profitable it will feed back into lower prices for, for example, drink cans. But how this will happen is not fully

Supporters of the system claim that it will reduce the quantity of packaging by more than 25 per cent within five years. Sceptics from the ecology movement believe that more efficient recycling of packaging will not create an incentive to

It could, however, mean a serious loss of business for producers of raw materials, such as aluminium, which are easy to recycle. Some raw material producers have complained to the EC about the pos-sible effect on prices of the green dot sys-

The EC has not been particularly sympathetic to that cause but it is worried about how imported goods are treated by the system, despite the Environment Min-istry's claim that the EC's own recycling

ple.

If British or French biscuit makers have: to apply a green dot only to their German exports it is a potential trade barrier. DSD says it is up to import companies, who usually repackage goods anyway, to apply the dot. But what about the many goods — Belgian batteries for example — which are now brought across the border into Gen.

many without any re-packaging?

Another problem, pointed out by the German Cartel Office in Berlin, is that for the system not be overrun by free-riders the main retail chains will have to agree among themselves not to stock non-green. dot products. That, however, would be an offence against cartel laws.

The Cartel Office is also unhappy about the various horizontal and vertical trade agreements that DSD has signed and with the fact that no competition between disposal and recycling systems is contem-

Jürgen Möllemann, the economics minister, might decide that environmental priorities take precedence over competition priorities and thus overrule the Cartel Office. But the Cartel Office is siding with the ecologists and says it is not at all clear that the system will have great environmental benefits

Even if the EC and Cartel Office reservations are dealt with, German industry will be under tremendous pressure to get the system functioning smoothly and reaching its quotas by 1995. The trials conducted near Bonn have so far been relatively suc-cessful but 10m people are set to be operating at least the first stage of the system by the end of this year.
Producers and sellers of white goods and

motor cars cannot indulge in schadenfreude, it is their turn next. Töpfer is work-ing on similar plans to oblige car and white goods companies to take back the products and recycle as much as technically possible.

while industry explores alternative routes

ations have been formed with the aim of addressing environ-

waste than it creates. They will point to statistics which show that countries which boast well-developed packaging industries waste only 2 or 3 per cent of distributed foods compared with around 40 per cent in many less developed countries such as the Soviet Union. Packaging is good for you,

they will cheerily argue. The industry has therefore reacted with pique to the assaults launched upon it by the various environmental lobbies which depict it as one of the voracious monsters of the

consumer age.
Such criticisms have stung the industry into action and over the past few years several international industrial associmental concerns.

Organisations such as the European Recovery and Recycling Association (Erra), the Industry Council for Pack-aging and the Environment (Incpen) and the Alliance for Beverage Cartons and the Environment have all expressed reservations about the German legislation which they fear may be adopted as the blueprint for the European Commission's packaging direc-tive which is currently under discussion in Brussels.

In June, Erra, a Brusselsbased organisation which addresses issues of solid waste management, presented its objections to the German

office of Carlo Ripa Di Meana the environment commis-

In particular, Erra targeted its fire on what it claimed was the deliberate preference for reusable and refillable containers over one-way packages even if recyclable. It also attacked the refusal to accept energy recovery through incineration as a valid form of recycling.

These provisions, Erra argued, threatened to create barriers to trade within the EC because they unfairly hindered overseas competitors and restricted the free movement of goods into Germany. In the same month, Incpena UK-based association which

packaging legislation to the represents 60 international packaging companies, lodged an official complaint with the Commission which amplified In contrast to the main thrust of the German experi-

> In contrast to the main thrust of the German experiment, industry organisations believe that recycling must be primarily driven by the market, not by legislation

ment, these organisations believe that recycling must be primarily driven by the mar-ket, not by legislation. Recycling for its own sake makes no commercial sense and is, in Erra will have eight projects

some cases, of doubtful envi-

be paramount if recycling pro-

ronmental benefit. The indus-

try accepts it has to play a

central role in finding solu-

tions to the problems of con-

sumer waste but it argues that

commercial self-interest must

jects are to be sustainable. Erra has therefore set up several projects to test the feasibility of various recycling schemes. By the end of 1991,

running in six European coun-

holds. Its aim is to establish a pilot plant in all 12 EC countries by the end of 1992.

The most developed of these schemes is based in the Adur district in Sussex, England, where a partnership is being forged between public authorities, industry, and the con-sumer. About 25,000 households are participating in the scheme which aims to recover and re-use a wide array of consumer waste.

Blue boxes have been left with each household and consumers have been asked to deposit various recyclable waste materials, such as paper products, glass, plastics and cans into different compartments. When full, these boxes

are collected from the kerbside and dumped in specially-designed dustcarts.

On reaching a central collection depot, the materials are sorted and the materials are sold to an array of private companies or incinerated to recover their energy content. Peter Hindle, an associate director of Procter & Gamble who is the Erra task force manager for the Adur project, says: "We are all about finding a way of meeting industrial-scale recycling which will be

good for society and for our businesses." The scheme is running at a loss of £10 a household per year but he believes it can reverse this if commercial waste is collected.

Such projects are being

members which include consumer and packaging compa-nies such as BSN, CMB Packaging, Coca-Cola, Heineken-Nestié, Pepsi-Cola, Procter & Gamble and Tetra Pak. Hindle remains suspicious of

watched by the UK govern-

ment and not least by Erra's

governments setting seem ingly arbitrary targets for recycling in response to environmental pressures. He argues that governments must set the national environmental priorities and leave it to indus try, local authorities and the consumer to work out the means of achieving those goals. "What we need from government is a vision of where our solid waste management system is going to be in the year 2000. Industry and society can then get us there in a logical and methodical manner," Hindle says.

ast year was not a happy one for David Edward. After five years' experience as a charyears experience as a charter tered surveyor, followed by a year studying for an MBA at Durham University, he spent nine months out of work and applied to almost 100 companies before finding a new job.

"It was a long slog and I got pretty depressed," he says. "I started to think: What's wrong with me?" It's difficult to

'What's wrong with me?' It's difficult to maintain an air of invincible confidence in interviews when you keep getting Stewart Taylor, a Canadian who grad

uated from the London Business School last month, has just flown back to his homeland in search of work. "It's been quite discouraging. I came to Britain purposely wanting to work in Europe but no one is hiring," he says. "Tve talked to a lot of firms who say

they are very interested. Then comes the big BUT: come back in three or four months, we're not recruiting now," he says. Hardly a promising response for someone attending one of Britain's top business schools, who has sacrificed two years' earnings and paid £13,650 for

Current prospects for the latest wave of Masters of Business Administration could not be worse. "I don't want to give figures for unemployed MBAs." says Wendy Hall, placements officer at Cranfield School of Management. "They don't need further discouragement. However, she admits that the number

of MBAs graduating this year and still looking for work is double the level at this time in 1990. Many more are being driven by a lack of alternatives into setting up their own businesses, taking temporary work or freelancing.

Kay Langley-May, placement manager at City Business School, whose course runs until September, says: Last year was a nightmare, the worst I've seen. It's quite a change from the razzamatazz in the City in the early 1980s when I first started."

She says she has found it difficult to

concentrate on finding jobs for those finishing in the autumn when recent graduates who have been made redun-dant continue to visit her office. She has also noticed that more potential students are asking what prospects are like before they decide whether to accept a place with the school.

In this environment, it comes as no surprise that wide publicity was given to a recent study which argued that employers had little interest in MBAs. A series of scathing interviews suggested an imbalance between the number of degrees being awarded and the perceived need for them.

"British companies don't value training and education," says Peter Lloyd-Thomas, founder of MBase which produced the report. Young people are given the impression that the MBA is the panacea, the key to unlock riches. In fact, you're much better off with an accounting qualification."

Lloyd-Thomas (himself an MBA grad-uate from Insead) founded MBase a year ago to match job-hunting MBAs with employers looking for recruits. The response has been disappointing,

Prospects for MBAs

Reality catches up with the hyperbole

Andrew Jack looks for cheer amid the gloom



David Edward: not waying but drowning in a sea of rejections

and he is now having to broaden the Ian Evans, chairman of LEK, UK management consultants, says the majority of consultants his firm hires are MBAs. He believes the quality of the degree has remained consistent or even improved over time.

Nevertheless, the firm has never hired from any British business school. "The quality is too low," says Evans.
"We have tried a few times and always come away disappointed." LEK has also lost interest in recruiting from many north American schools including Harvard, whose admissions policy Evans says has become "wayward".

David Edward, who worked for Matthews and Goodman, a firm of chartered surveyors, before doing his MBA, had hoped to move into a different area. But he found many companies hostile or else mystified by his degree.

"It's difficult to pitch yourself in interviews," he says. "People are either suspicious because they don't know what an MBA is, or else they have a certain image, and assume you must be arrogant and want a red Porsche and £50,000 a year."

"I always thought going off and get-ting management skills would be very useful." he says. "I didn't take on board that one reason employers don't have any MBAs is they don't see the need for them." In February, he joined Drivers Jonas, another chartered surveyor which employs several MBAs, including

faculty of management and business at Manchester Polytechnic, wonders whether the current questioning is anything new. Employers may view MBAs with hostility partly because they offer staff a degree of independence and mobility. But he says most surveys of graduates show the vast majority

Business School, says: "There is no doubt that some of the claims for MBAs have been over-hyped as a passport to success. They are certainly still less well regarded in the UK than they are in the US."

the managing partner.

Professor Andrew Lock, dean of the

remain very satisfied with their degree. George Bain, dean of the London

Nevertheless, he warns that the MBase survey is simply a snapshot. Bain says it gives no indication of whether employers' perceptions are

improving - which he believes to be the case - nor does it contain any hard figures. Lloyd-Thomas counters that the

available statistics are too easy to manipulate to be meaningful.

As Roger McCormick, director general of the Association of MBAs, points out, demand for MBA degrees continues to rise strongly. The number of British students graduating with MBAs from British business schools has risen from 1,100 in 1980 to 4,500 in 1991.

The great majority of students today The great majority of students today are in part-time study or use distance learning, ie they follow an academic

course at home or in the workplace Furthermore, despite the negative rhetoric highlighted by studies such as the MBase one, most students are supported financially by their employers.

Future demand is more difficult to gauge. McCormick says that business schools tend to discourage applications from those they consider unsuitable, so

figures are deceptive. Anecdotally, employers certainly seem less enthusiastic about recruiting at the moment. Most placement officers concede that the number of companies visiting campuses to find staff has

fallen sharply.

The recession explains in large part this declining demand for MBAs among employers. A recent drop in business has forced LEK, for example, to ask three consultants it sponsored on MBA courses to keep the money and find a

job elsewhere. Hilary Seers, a consultant with Boyden International, a firm of headhunters, points to the effects of the economic downturn. "MBAs are now having to go out and find their own jobs. I feel sorry for them but it's no worse than for others operating in the general marketplace."

She says the bright young managers who studied for an MBA as a quicker route up the corporate ladder will emerge unscathed from the recession. Those using the degree to change career are finding it more difficult as employers look for experience in related sectors. The ones who really suffer are the less gifted students who assumed the mystical powers of the MBA would ehow boost their job prospects.

But recession aside, there remain serious questions about quality. Demand for MBAs may be continuing to rise because some misguidedly see the degree as an unfailing key to suc-

There are now 76 schools offering MBAs in the UK. Clearly, some have entered the market so they can reap high fees, says the LBS's Bain: "There are not enough high quality faculties in Britain to support that many courses."

At the same time, even the more highly regarded business schools in the UK are having to follow their counterparts in the US and re-examine their Employers do not simply choose

recruits because they have an MBA, but a quality degree may well enhance the skills of good individuals. As George Bain says: "The question has become not: 'Have you got an MBA?' but 'Where did you get it from?'

Design-led change: from quantity to quality

Charles Leadbeater on Matsushita's newly-formulated strategy

would have been unheard of

asatoshi Naito was ual designers alongside their not mincing his products. Singling out individnot mincing bis words. He was group of middle-aged, neatly dressed, conservative-looking men - the board of Matsushita, the huge Japanese electronics group. Naito, the director of Matsu-

shita's corporate design centre, was there to persuade them why the designer's skills are crucial to the group's He recalls warning them that tastes and expectations

were changing and that the company had to change with them. Speaking earlier this ear, Naito put it in these terms: "You probably think that design is not central, that it is a task which belongs merely to women and chil-dren. If you went to modern bars and restaurants in the city you would find them unpleasant. But the world is changing and we have to change with it."

It was a blunt message to deliver to the ageing leaders of a company legendary for its tradition of unstinting disci-pline and hard work. If design is to become more central at a company as strait-laced and hierarchical as Matsushita, a sweeping change to its culture will probably be needed. Naito's push to make Mat-

sushita more aware of the importance of design is indicative of a growing recognition among leading Japanese man-ulacturers that design will become increasingly important in sharpening their competi-With basic micro-electronic

technologies becoming widely available, it is becoming harder for consumer electronics groups to gain competitive edge simply on the basis of technological prowess. Design s becoming more important in adding value, creating distinc-tive products and generating demand in near-saturated mar-The first signs of that cul-

tural change at Matsushita are already becoming apparent; in the course of the past year Matsushita has been developng a clutch of limited edition 'designer" products. Recent advertisements in Japan have featured individ-

to feed through a wide variety of products. The corporate design office at Masushita's quarters in Osaka, south of Tokyo, will be given a more central role. Naito explains: Singling out individual designers for public

exposure would have been unheard of even five years ago There has been a lot of design activity at Matsushita but it

has never been drawn together in this way."

The model which epitomises

the strategy is the the corporate strategy is the Gaoo television, the group's best-selling television in Japan, marketed under the Panasonic name. Matsushita

dubs it "noiseless technology". The Gaoo was the work of two young designers who pushed the development of a new plastic which houses the television's audio speakers in its sides. The plastic allows the speakers to deliver high quality stereo sound but they are indistinguishable from the rest of the plastic surrounding the screen.

There are no knobs, switches, buttons, panels or lights to distract the viewer. The television is adjusted by an innovative hand-held controller. As a result, nothing disrupts the seamless matt black exterior finish.

The improving status of the company's 450 designers is a far cry from the position in 1951 when the Matsushita design department was created vith just three designers after the company's founder visited the US and found that radios

with a distinctive design sold for a premium. Naito says: "Then the uals for such public exposure

designer's job was to put some

even five years ago at a group which has traditionally stressed the importance of col-lective effort and discipline. clothes on a product developed by the engineering department. In the 1960s with production growing so fast it was This autumn Matsushita just a question of covering the products. It is quite doubtful will launch its first corporate design strategy by pulling together the disparate design whether design was at all creative in those years."
The growing stress on efforts of its various divisions with the aim of creating a more coherent corporate

design at Matsushita is a reflection of changing con-sumer demands, particularly This design style is intended in the domestic market. Naito says: "The emphasis is moving from quantity to quality. Con-sumers want higher quality products and design is a vital component of quality."

However, that does not mean most of the design effort will go into the style of a prod-uct. Naito says: "Design is not just a shape or a form but real-ising what a consumer needs and making a product which meets those needs. Consumer, needs have to be the starting point rather than just seeking to differentiate a product superficially."

That attention to consumer needs is perhaps the main reason why Japanese consumer electronics groups have risen to dominate the industry inter-

nationally.
The Japanese market, swarming with discerning con-sumers able to choose from among products offered by a clutch of competing domestic electronics manufacturers, is the most demanding in the world. It is this competition that has given manufacturers the muscle to capture oversess

However, Matsushita, in common with many other Jap anese manufacturers, is not relying on designs dreamed up. for the domestic market to secure their competitive edge. Matsushita is internationalising its design effort to draw-upon different tastes and lifestyles. It has 40 designers working overseas and eversion designer will at some stage.

work in foreign markets.

So will Matsushita's design

strategy mark the start of a distinctive Japanese styling in consumer products? Natiosays: "It is now possible for us to start showing the world-some original design work."

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TODAY'S EVEN AMSTERDAM erigebouw 20.15 Ne inducts Royal Concerting in Weber's Observer Tchaikovsky's into Concerto, with Bor fit he same artists per an's Piano Concerto Mendelsschn's Four mphony. Tomorrow: To opman directs the Am lach Soloists (6718 345)

ANTWERP Park Den Brandt 20.00 O Concert of Flanders Festi Week, with the Sadi Qua Moved by the Dhillio Ca wed by the Philip Ca Tomorrow at 13.00: appard Quintet. Fri at ⁷³ Septet (233 7160)

BUDAPEST Buda Concert Hall 19.00
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Good sense in the silly season

It is midsummer and once again the cry goes up that television is chock-a-block with repeats and low quality imports. Did you watch television last night? There were certainly repeats: the excellent BBC1 comedy Walting For God, the revolting Rab C. Nesbitt, Horizon's report on the Soviet space programme, and The Best Of Tommy Cooper. Imports, too: BBC1 filled much of its schedule with a Canadian mini-series called Lone And Rate dian mini-series called Love And Hote and an episode from the American police series Cagney And Lacey (also a repeat, incidentally).

BBC2 offered an American movie and an American comedy (Bilko, another repeat of course) and Channel 4 began the evening with two American come-dies (Duet and Happy Doys, yet another repeat) and ended with an Australian movie, a 30-year-old American drama (Dick Powell Theatre) and an American jazz programme. It has always seemed to me that some programmes greatly deserve more than one screening, and general condemnation of repeats is absurd, as is the blanket dismissal of imported programmes.

The fact remains that many viewers regard high proportions of repeats and imports as signs of a low quality sersimports as signs of a low quality service; hence the complaints about the current schedules. Yet the gist of this column is the suggestion that, even at this low point of the year, British television is offering some admirably high quality and serious television. The country is hard low it will be able to question is, how long it will be able to go on doing so now that the industry seems to be hovering at the top of a set of downward spirals?

With commercial television companies caught in the Thatcherite trap of the blind auction, the BBC apparently facing a future of perpetual belt-tightening imposed by the Government, and satellite seemingly incapable of funding original dramas or documentaries (or anything original other than a 24-hour channel of news and current affairs), the depressing question facing us is whether we are living through the twilight era of a high quality British televi-sion service which has often been described (by the choosy and more extensively educated, anyway, and not only by chauvinistic Britons) as the best in the world.

Legacy, which began on ITV last night, is the sort of series to which, more often than not, they have been referring. Produced and directed by first part of "Legacy"

Peter Spry Leverton, who was responsible for *The Making Of Mankind*, with Richard Leakey, and more recently for the series *Japan*, and presented by Michael Wood who had such success with his "In Search Of..." series, *Legacy* is a remarkably ambitious sequence of six one-hour programmes looking for the origins of what we call civilisation and attempting to identify the connections between those origins — in India. tions between those origins - in India, China, Egypt and so on - and our lives

Given two such masters of the medium as Spry Leverton and Wood, last night's opening was slightly disappointing, perhaps because the desert landscape of Iraq is, today, close to characteriess and boring. Maybe there is no way to avoid starting such a series on the hanks of the Tarrie and Europe on the banks of the Tigris and Euphra-tes so that you can say "This was the Garden of Eden", but it is with next week's programme on India that the series really comes alive. Wood's enthusiasm for India's odd mixture of spiritu-ality and liberal humanism comes across powerfully, but the most heartening aspect of the programme (which is beautifully photographed) is that it treats its audience like intelligent

Wood delivers one memorable passage to camera which begins with the Buddha, moves on to the notion of the



Michael Wood, in Iraq for the

Axis Age (Isaiah, Confucius and the Greek philosophers all alive in the same period) then to a seemingly universal philosophical crisis involving the nature of god, the meaning of life and the authority of king and state, points us forward to the question which has remained with us — how does the state persuade its citizens to "be good", to act in a moral manner — and then identifies the contrasting ways in which civil. fies the contrasting ways in which civil-isations have dealt with these huge questions: monotheism in the near east, trickling down into the "Christian" west and Islam; the Confucian idea of a perfectible moral order, and the Indian assumption that all material life is illu-

with its rejection.

"And so the social and economic character of these great economic blocs is still shaped by that revolutionary epoch even today," says Wood, with that attractive note of amazement in his voice ("Isn't this fascinating? Can you believe it? Wow!"), whereupon the picture cuts to an astounding shot of a train in the Khyber Pass with a locomotive at each end beiching black smoke, the message being that this was the route by which the Aryans entered India and began the great east-west clash. The third programme, on China, is almost as contagiously exuberant. very nearly as dense in its mass of material, and it shows Wood at his vivid best when giving a thumbnail

sory and enlightenment comes only

analysis of the Opium Wars. This is programme-making of a high order. Done badly, cheaply, or by the wrong people it could be embarrassingly pretentious, or boring, or chaotic, or all that and more it does not use the or all that and more. It does not use the language of Home And Away nor is it aimed, as are Little And Large and so many other programmes on television, at audience maximisation. This is not to suggest that television should eschew undemanding programmes, rather it is to emphasise how encouraging it is to find even a few in which the quality of the content is more signifi-cant than the ratings. Legacy is not the only one.

Tonight brings the last in the present series of Disappearing World, an anthropology series which ITV has been running on and off for 21 years. (Tonight's programme, about the Kaw-elka tribe in Papua New Guinea, and the attempt by Ongka to organise a huge "moka", the presentation of a vast set of gifts, mainly pigs, which will

eventually require reciprocity with interest, is actually a repeat of one of the 1974 series). Last week's episode about Maya Indians in Guatemala showed the producers in an odd light, seemingly admitting their own inability to come to terms with the locals, but there was still no doubt about the ambi-tions of the programme.

There is one crucial difference between Legacy and Disappearing World. The first is produced by Central Television, which gambled on being unopposed in the franchise auction and believed to have hid as little on the control of the is believed to have bid as little as £1m for the renewal, a figure which puts Central in line to make massive profits since it does, indeed, seem to have been the only bidder in its region. Disappear ing World, however, is made by Granada, and their bid of around £20m is thought to have been topped by two other groups which are after their

This week, stockbrokers James Capel have joined those of us who, all along, looked in disbelief and despair at the appalling blind auction system for the franchises. In a report published on Monday they described the system as "possibly the most ludicrous in corporate history". Poor quality programmes and repeats would not only increase, but would become the general rule, they said, as a result of over-hidding. If Granada goes, perhaps we can look to Central, with all those disproportionate profits swishing around, to take up such long-term high quality series as Disappearing World and Man And Music... or perhaps not the other members of the ITV network will hardly want to sully their BARB figures with high quality material of that sort when they could be earning another million or so with Cannon and Rell to pay off another fraction of the Treasury

There are still high quality pro-grammes around and, thanks to the massive lead times needed nowadays to produce major series, there will be more filtering through for some time yet. But viewers might be well advised to catch them because - according to more and more expert advice - the mixture of repeats and cheap imports which so many people currently see as a shameful summertime economy measure may well become standard fare throughout the year in future.

Christopher Dunkley

Formidable authority: Bulat Minzhilkiev as Prince Khovansky

Kirov Opera

EDINBURGH FESTIVAL

The famous Kirov company is visiting Edinburgh for most of the festival, and most intensively: not only three operas put on at the Playhouse, beginning with Mussorgsky's Khov-anshchina, but concert performances during all this week of the rest of that composer's operatic work. Apart from Boris Godunov, all of the latter remained unfinished, so there are rich and unfamiliar discoveries to be made. Mussorgsky left even *Khovanshchina* unorchestrated; the Kirov company uses the fine, faithful version Shostakovich made in 1959, including scenes that have not, I think, been performed in

Britain before. For all its epic breadth and colour - and partly because of them - Khovanshchina has one of the densest and most confusing plots in opera. One grand tableau succeeds another, without smooth transitions. Warring conspirators abound, but we never see the ultimately triumphant faction, that of the young Tsar Peter and the regent Sophia (we are in 17th-century Russia): and insofar as the story has a central focus, it is on the marginal Old Believers, unregenerately orthodox, who immolate them-

selves at the end.

Though the surtitles here were helpful, if erratic, it seemed poetically apt that they went blank from time to time and left us in the dark. Not literally, of course: the wonder-fully picturesque Kirov sets (by Fedorovsky), which seem to come from another age, pro-vided glowing vistas, and not just backdrops for the riot of bright costumes - which were of course impeccably clean and fresh. Tarkovsky's magnificent Royal Opera Boris, ankle-deep in mud throughout, must have

astonished the Kirov audience in Leningrad last year. The action was rendered in the statuesque, stand-and-deliver fashion which is apparently still the norm in eastern parts. Much dignity, nothing hammy - but nothing too overtly dramatic, either: for much of the time, everybody seemed to be moving underwater. The great confrontation between the senior monsters, Princes Khovansky and Galit-sin and the Old Believers' leader Dosifei, was decorous to the point of stasis. As individual characters, nevertheless, each of them was projected with formidable authority

respectively by Bulat Minzhilk-

iev. Alexei Steblianko and

Alexander Morosov. With a distinctly more "modern" ring, the tenor Yuri Maru-sin made a strong younger Khovansky. On Monday, Evgenia Gorokhovskaya sang the Old Believer heroine, his rejected Marfa, with sweetness and simplicity (though one heard excited reports of Olga Borodina's Marfa last Saturday). Particularly striking were Valery Alexeev's Boyar Shaklovity and Konstantin Pluzhnikov's Scribe, who looked and sounded like creative heirs of a splendid tradition. Among the smaller roles, the scrupulously sung Pastor of Vasily Gerelo one of the youngest Kirov recruits - indicated an artist

of high promise. The conductor was Valery Gergiev, who is responsible for the entire Kirov programme here. Dedicated Mussorgskian that he is, he achieved a superb luminosity and sweep. If some tempi seemed a touch too stately (but never limp), I suspect that the singers' Kirov style required that. They do not - and probably will not rush things. The performance lasted well over 41/2 hours.

David Murray

Choirs at the Proms

ROYAL ALBERT HALL & RADIO 3

One of the most important and rewarding features of the annual Proms schedule is the regular presentation of choirs and choral works of every type. This is, after all, a hall built to flatter choral ranks (of whatever size) in full cry, and on occasions when the sound issuing from those ranks is made to blaze, the thrill is

incomparable. Sometimes, however, a feel ing of routine seeps in, and then the thrill is dampened. It was hard to pinpoint why Sunday's collaboration between the London Mozart Players and the BBC Singers under Jane Glover should so signally fail to catch fire. The programme consisted of Britten and Mozart choral works (the former's 1963 Cantata misericordium, the lat-ter's "Credo" Mass, K. 257, neither of them exactly in the "done-to-death" category) separated by Bach and Lennox Berkeley instrumental ones.

All the performances were tidy, fluent, and musicianly; the choral singing had that unflappable reliability and exactitude that always marks BBC Singers outings. And yet the sum total was mild, easygoing, unengaging. For this one should perhaps seek not a single explanation, but rather a variety of explanations. Dr Glover always conducts Britwith particular authority and feeling - but this is surely

one of his weakest compositions, an expert assembly of Britten tics and mannerisms rather than an urgent artistic conception passionately realised.

The "Credo" Mass is, of course, young Mozart, and mainly (at least until the "Agnus dei") a succession of cheerful, bustling pleasantries; it needed either a larger complement of choral voices or else a more distinctive-toned, less relaxed delivery. In the Bach concerto for oboe and violin, the smoothing-out of rhythmic accent in the strings was a by-product of the hall's resonance that wanted more assiduous counter-acting: in the Berkeley Divertimento, the cautious, costive nature of the musical invention is a continual disappointment.

At least, though, the performances were all fluent and well-proportioned. Of Monday's BBC Symphony Orchestra Prom, conducted by Matthias Bamert, one could hardly say the same. This was the oddest occasion: three extrovert, high-coloured celebrations of unashamed bellicosity in music -Chaikovsky's Marche slave, Ligat's Hunnenschlacht, a concluding account of the Prokofiev Alexander Nevsky cantata featuring the combined BBC Symphony and

Philharmonia Choruses -

reduced to monochrome limpness by tame, nerveless conducting. Mr Bamert is a serious, rather cerebral Swiss musician who has done notable service in the field of contemporary music. How he came to be "cast" in this particular concert programme

is a complete mystery.

Maybe all the rehearsal time had been spent on placing accurately the teeming rhythmic units and buzzing cross-currents of Martin Butler's O Rio (a BBC commission) - certainly, the playing of Monday's premiere had a flair not evidenced elsewhere. This was Butler's first big Prom showing; the chance has been seized with masterly confidence. O Rio is a brilliant orchestral showpiece that combines cunning (the influences of Petrushka, El salon Mexico, pop and Latin-American music, wittily absorbed), good humour, and a rare command of overall shape

and impetus. A subtle post-Impressionist feeling for mixtures of sun and shadow in the colouring proves to be one of Butler's less predictable gifts. Altogether. he here shows himself a young English composer with a voice refreshingly free of native hesitancy, and entirely his

Max Loppert | character, no doubt, yet with a

Coppelia

FESTIVAL HALL

I know that all's for the best in the best of all possible worlds - at least for the duration of the evening. Things may be horrid elsewhere, but the spell cast by Delibes' radiant melo-dies is so strong, so entrancing, that a ballet-lover will surrender totally to it. This week English National Ballet has Hynd's happy staging, and this blessed and beautiful ballet is once again there to lift an audience's hearts by the sheer felicity of its components.

Hynd's production is sensi-ble in its attitudes. The narrative tells its simple truths about love triumphant over obstacles; the score puts a spring into every step; the choreography is decently attentive to the old and wise Russian text that we have had in this country for nearly 60 years. In a programme note Hvnd tells us how he fell in love with Coppelia because of a war-time performance by Pamela May with the Sadler's Wells Ballet. So did all of us fortunate enough to see that witty, elegant ballerina. Memories of her bewitching performance are a reminder that Swanilda is not merely a soubrette role, but one that calls for grand technical and stylistic gifts unhending to the charm of the

When I hear the first chords of necessary physical dignity to Coppelia's score in the theatre, show off the dances fully. It was this true ballerina aspect that was missing from the interpretation of Agnes Oaks, the Swanilda of the opening performance on Monday night. With her blonde, charming good looks, and her light, easy style, she showed us a young and sunny peasant heroine. There are, though, a sense in which it speaks about the power of classic dancing as well as of Swanilda's nature, which Miss Oaks

has yet to discover No such problem with Thomas Edur's Frantz. Mr Edur's dancing has been the revelation of ENB's year, and his admirably rounded and noble style, the dignity and truth of his characterisations, have given his every appearance a rare distinction. To the shadowy and not especially loveable personality of Frantz he brings an emotional vitality that makes for immediate credibility. The character gains in sincerity; the dancing is buoyant, joyous, well-mannered, so that Frantz's personality is redeemed from oafishness.

support, bright physical rhythms, honest delight in their roles. Coppelia is good for dancers and audiences alike.

Clement Crisp there is sympathy for the enemy, provided he sticks to

The Bruce

ST BRIDE'S CENTRE, EDINBURGH

It is remarkable to an Englishman that R.S Silver's magnificent play The Bruce occupation of Scotland in the come out and fight a pitched battle. Then see The Bruce's Henry V-like speech on the eve Englishman that R.S Silver's magnificent play The Bruce should never have been per- 14th century, which led the formed in full until this week some 40 years after it was written. To a Scotsman it must be absolutely astonishing.

The play is not just a hymn to Scottish nationalism. It is too intelligent to be so narrowly confined. The real scene is freedom, though it is seen largely in a Scottish context. One of the reasons why it has not been performed before is that it is a work of epic scale. In Edinburgh it is done in the St Bride's Church, which has high stained glass windows as a suitable background. Yet it would still stand up, I think, in more mundane surroundings, Silver is a polymath, much of whose main work has been in the sciences in the Scottish

universities. He wrote The Bruce shortly after the Second World War and partly in reaction to it. The play is a kind of declaration of human rights. The Baltic States would love it. But it is also quite subtle:

Scots to resist under Robert The Bruce, It also led to the Battle of Bannockburn, which the Scots lost. According to Silver, however, their great achievement was that afterwards, the defeated Scots issued the Declaration of Arbroath. This asserts the desire to be free from foreign domination and - much more radically given the time that the declaration was written that the King should be thrown out if he betrays national freedom.

All of that is broadly historically true. The question was whether it would work on stage. At first the answer seems doubtful. The Bruce starts more as a pageant than a play; it tends to declaim rather than argue. But that is not how it goes on. Watch the agony of the English king as he sees his ter-ritorial gains threatened by the Scottish revolt. Note the fright-

ened English soldiers com-

plaining that the Scots will not

of Bannockburn. That is where he recognises that the English have a right to their own nationalism and their own home, provided that they lay off conquering other people. The supreme cleverness is

that the Battle of Bannockburn does not take place on stage. There is none of that clashing about with swords that can be such an embarrassing feature in even the best productions of Shakespeare. The cerebral Silver just lets us know that the battle was lost, then moves into the debate.

Alec Heggie plays the Bruce. The production is by the Brunton Theatre Company, directed by Charles Nowosielski. The Scottish accents are heavy. I did not always recognise that the play is in verse. Whether it would thrive south of the bor-der is questionable, but it is a risk worth taking. In Edinburgh it is an experience, a discovery and a pleasure not to be

Malcolm Rutherford

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebouw 20.15 Neeme Järvi conducts Royal Concertgebouw Orchestra in Weber's Oberon overture, Tchaikovsky's Third Symphony and Beethoven's Fourth Piano Concerto, with Boris Berman. Fri the same artists perform Mozart's Piano Concerto No 20 and Mendelssohn's Fourth Symphony. Tomorrow: Ton Koopman directs the Amsterdam Bach Soloists (6718 345)

ANTWERP

Park Den Branck 20.00 Opening concert of Flanders Festival Jazz Week, with the Sadi Quartet followed by the Philip Catherine Trio. Tomorrow at 13.00; Andy Sheppard Quintet. Fri at 17.00 Chris Jouris Septet (233 7160)

BUDAPEST

Buda Concert Hall 19.00 Folklore performance by the Hungarian State Folk Ensemble, also tomorrow and Fri (Corvin ter. 8) A similar programme is offered by the Folklore Theatre Company, every evening at 21.00 at the Municipal Cultural Centre

(Fehervari ut 47) Convention Centre 20.00 Paul Capolongo conducts the Hungarian State Symphony Orchestra. Sun: Zoltan Pesko conducts Hungarian State Chorus and Symphony Orchestra (Jagello u. 1-3). Tomorrow at 21.00 in the Margaret Island Open-Air Theatre: concert in honour of visit by Pope John Paul to Hungary (pre-booking at Philharmonic booking office, Vorosmarty ter 1) Merijn international Theatre 19.30 Franz Moinar's popular tertainment The Play's The

Thing, performed in English. Daily

except Sun, in courtyard of the

City Council, Gerloczy u. 4 (117

■ FRANKFURT

Alte Oper 17.00 Kariheinz Stockhausen opens the 1991 Frankfurt Festival in the Mozart Saal with three works played by Suzanne Stephens, basset horn, and Kathinka Pasveer, flute. At 20.00, Claudio Abbado conducts the Gustav Mahler Jugendorches in Mahler's Fifth Symphony and Schumann's Cello Concerto, with Natalia Gutman. Tomorrow: Loris Tieknavorian conducts Tchaikovsky's Fifth. Fri and Sat: Rostropovich conducts Prokoffev and plays Bach (1340 400)

LONDON MUSIC AND DANCE Royal Festival Hall 14.30 and 19.30 English National Ballet in Ronald Hynd's production of Coppélia, also tomorrow, Fri and Sat (071-928

Royal Albert Hall 19.00 Libor Pesek conducts the Royal Liverpool

Philharmonic Orchestra in Dutilleux's Mystère de l'instant and Tchaikovsky's Sixth Symphony, with John Lill soloist in Beethoven's Third Piano Concerto. At 22.00 Valery Polyansky conducts the USSR Ministry of Culture Chamber Choir in Rachmaninov's All-Night Vigil (Vespers), ending at about 23.15. Tomorrow: Takuo Yuasa conducts Schubert's Great

C major Symphony (071-823 9998) THEATRE In the Barbican main theatre, lan Judge's colourful, camp production of The Comedy of Errors can be seen tonight, tomorrow, Fri and Sat. Nicholas Hytner's production of King Lear follows on Mon and Tues, with John Wood in the title role. (071-638 8891).

New Shakespeare Company
At the Open Air Theatre, Regents Park, tonight's performance is of The Boys from Syracuse, Rodgers and Hart's witty 1938 variation on the theme of The Comedy of Errors in a production directed by Judi Dench. Tomorrow and Fri, Roy Hudd stars as Bottom in A Midsummer Night's Dream, in a production which plays the comedy to the hilt. On Sat, Mon and Tues, Peter Woodward and Nichola McAuliffe are the leading couple In Macbeth (071-486 2431). For information about other shows phone Theatreline from anywhere in the UK: Plays 0836 430959 Musicals 0836 430960 Comedia

■ ROME

Caracatta 19.15 Concert by soloists of the Teatro dell'Opera, followed at 21.00 by Zorba the Greek ballet,

0836 430961 Thrillers 0836 430962

repeated on Sun. Sat: Nabucco (488 3641)

■ NEW YORK MUSIC Avery Flaher Hall 20.00 Andre Previn is conductor and soloist in Mozart's Serenata Notturna and Piano Concerto No 24, plus Haydn's Symphony No 102. Tomorrow: Pinchas Zukerman plays Mozart violin sonatas. Fri and Sat. Previn conducts Mozart's Prague Symphony (875 5030) New York State Theater 20.00 Joseph Colaneri conducts Cynthla Auerbach's production of La bohème, with Michele Boucher as Mimi, also Sat Tomorrow: Turandot. Fri: La traviata (870 5570) OFF BROADWAY THEATRE My Son The Doctor is Marc J. Bielski's contemporary family omedy, directed by Jeffrey B. Marx, about a man who suddenly changes his life's ambition, disrupting the worlds of his parents, aunt, cousin and girlfriend (Irish Arts Center, 553 West ifty-first Street, 247-6078). ● Lusting After Pipino's Wife is Sam Henry Kass's comedy in which four working-class singles find that the only thing worse than being alone is being involved (Forty-fifth Street Theater, 354 West Forty-lifth Street, 564-8038). And The World Goes 'Round is a musical entertainment celebrating the 26 years of compositions by Kander and Ebb, authors of Cabaret and New York, New York (Westside Theater, 407 West Forty-third Street (307-4100). Breaking Legs is Tom Dulack's comedy about what happens when the Malia meets Broadway: Philip

Bosco and Vincent Gardenia play

play to promote their own interests (Promenade Theater, Broadway at Seventy-sixth Street, 580-1313). Ticketron answers inquiries and sells tickets (246 0102)

a pair of mobsters who back a new

■STRATFORD

Royal Shakespeare Theatre 19.30 Adrian Noble's production of Henry IV Part 2, with Robert Stephens as Sir John Falstaff. Tomorrow: matinee and evening performances of Twelfth Night, directed by Griff Rhys Jones and designed by Ultz. Fri: Henry IV Part I. Sat. both parts of the play are given in matinee and evening performances

(0789-295623) Swan Theatre 19.30 'Tis Pity She's A Whore, by the English Renaissance dramatist John Ford. Directed by David Leveaux, with Jonathan Cullen and Saskla Reeves as the incestuous brother and sister, repeated on Sat. Tomorrow: matinee and evening performances of Shakespeare's early romantic comedy The Two Gentlemen of Verona, Fri: Thomas Shadwell's 1676 comedy The Virtuoso (0789-295623)

■ VIENNA

MUSIC Auersperg 20.00 Yaara Tal and Andreas Groethuysen give a recital of piano music by Schubert and Mozart (4000 8400) us 20.15 Ensemble Per Arte plays chamber music by Mozart and Vivaldi, performed in period costume, also tomorrow, Fri. Sat and Sun (679108) Konzerthaus 20.30 Gert Hofbaue conducts the Vienna Hofburg Orchestra in a programme of

waltzes and operetta favourites repeated tomorrow and Sat in the Hotburg Festsaal (587 2552) Konzerthaus Mozart-Saal 20.15 Manuel Hernandez-Silva conducts the Vienna Mozart Orchestra, performing in period costumes with the soprano Nina Wadbro and the paritone Andrea Martin. Repeated on Sat (713 9951)
Palais Palify 20.00 Eudora Price sings a selection of Bernstein, Cole Porter Gershwin and Duke Ellington (512 5681) Schönbrunner Schlosstheater 19.30 Vienna Chamber Opera's

German-language production of Le nozze di Figaro. Last performance tomorrow (824566) English Theatre 20.00 A.R.Gurney's Love Letters, runs till Aug 25 (402

Raimundtheater 19.30 The Phantom of the Opera, musical by Andrew Lloyd Webber Daily except Mon (599 7719)

Theater beim Auersperg 20.15 Two plays by lonesco: The Lesson and The New Tenant. Runs Tues to Fri till end of August (430707)

ZURICH

Villa Schönberg 19.30 Ensemble Octomania gives an open-air concert of music for wind ensemble by Franz Krommer, Stravinsky, Mozart and Schubert (Tram 7 to Museum Rietberg). The new season at the Tonhalla opens on August 23 with a performance of Dvorak's dramatic cantata The Spectre's Bride, with the Hamburg State Philharmonic Orchestra and Czech Philharmonic Chorus conducted by Gerd Albrecht (251

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FINANCIAL TIMES

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Wednesday August 14 1991

Ending the **Gatt round**

TRADE NEGOTIATORS have duly failed to meet yet another deadline – the suggestion by Mrs Carla Hills, US Trade Representative, that an "action plan" for the Uruguay round of trade negotiations be com-pleted by the end of July. Both they and their political masters now have until September to contemplate their sins and find the courage to complete the

The leaders of the Group of Seven industrial countries at their summit in London in July argued that the round should be completed by the end of the year. They have a strong case, even though the greatest danger is not the forthcoming American presidential election, as many sup-pose, but that the world would otherwise simply lose interest.

If a substantial agreement is

to be reached by the end of the year, negotiators will have to agree on virtually all of the outstanding technical issues, as well as resolve some of the big political differences, within at most two months of the restart of serious negotiations in September. This is not impossible. How could it be, when two years ago the Soviet empire in eastern Europe collapsed in roughly the same amount of time? Given the track record of trade negotiators, however, it is unlikely.

Some may believe that the way to meet the deadline would be to accept a minimal package. But, while it would be foolish to allow the best to be the enemy of the good, the least may be the enemy not merely of the desirable, but even of the acceptable.

Necessary consensus

An agreement without the scope of the original Uruguay round declaration of 1986 would almost certainly fail to obtain the needed consensus of the contracting parties of the Gatt. An agreement without a substantial measure of liberalisation would also fail to retain either the interest in the Gatt now shown by both developing and former communist countries or the dwindling attention

How then is an agreement to be sought that is sufficient to make the round credible, but infeasible? The two areas in

which substantial movement is needed soon are agriculture – in which the onus is on the European Community – and services – in which it is on the US. Of these, agriculture

remains pivotal. The reform of the common agricultural policy now under discussion does not need to be signed, sealed and delivered before ending the Uruguay Round But this does not mean that the EC can stand pat on the inadequate negotiating mandate agreed last autumn.

Specific agreements

For one thing, the EC is now committed to making specific agreements in the separate areas of internal support, harriers to imports, and export sub-sidies. It will also have to make commitments on particular measures that may be used. In addition, liberalisation will probably have to be somewhat greater than that proposed last

EC negotiators need a new mandate. That mandate need not reflect full agreement on the reform of the CAP, but it must constrain the nature and direction of the reform. If the round is to succeed this year. the new mandate - better yet, a simple authority to reach an agreement - will be needed by

the end of September. As is evident from events last year, the link between what the four European members of the G7 profess and what the EC decides is tenuous. What is urgently needed, therefore, rather than just another meeting of the G7 leaders later in the year, is a meeting of the European Council devoted to the Uruguay round. Such a meeting could pave

the way to a rapid resolution of the outstanding issues. With-out it, the continued impasse in Geneva could well lead to acceptance by the G7 later in the year of a package that falls far short of what is needed to revitalise the global trading system. Some, particularly in the EC, may want precisely that outcome. If so, they are wrong. The ball is still in the EC's court. If the Uruguay year, the EC needs to hit it very soon and if the Uruguay Round is to be completed usefully, the EC needs to hit it

Helping peace in Cambodia

WHILE THERE is a great deal of procedural noise but little substantive progress towards resolving the Arab-Israel conflict, the parties to the Cam-bodia crisis have been making the hard and hazardous compromises needed to achieve a political settlement.

Above all, the Cambodian

parties which have to make the agreements, and their foreign backers who have to underwrite them, have begun talking directly to each other in an atmosphere less obviously charged with recrimination. When that happens in the Mid-die East, President George Bush will be better justified in proclaiming a breakthrough. Some of the compromises distasteful. The political reality of the appalling Khmer Rouge, which the Vietnamese army could not defeat in 10 years of fighting, has been reluctantly accepted and written in to the peace process. Representatives of that organisation have been seated on the Supreme National Council (SNC), the body in which Cambodian sovereignty will notionally reside when the main ministries of government are administered by the UN in the run-up to

The Khmer Rouge represen-tatives sit on the SNC with the two non-communist guerrilla factions. Facing them are the representatives of the Vietnamese-backed government from Phnom Penh headed by Mr Hun Sen, the prime minister. After an unpromising start, they agreed on Prince Noro-Sihanouk as chairman and Hun Sen as deputy. The SNC will take over Cambodia's controversial seat at the UN.

Old enemies

For agreement to have progressed this far bodes well for further progress in the talks between the old enemies, China and Vietnam. When Vietnam invaded Cambodia in 1978 to bring to heel the Khmer Rouge, its former protege, China retaliated by briefly attacking Vietnam. Both countries have since pursued a war of attrition in Cambodia, with China backing the Khmer Rouge and Hanoi the government it installed in Phnom

Events elsewhere however.

have been conspiring to bring them together. The collapse of communism in eastern Europe and its impending demise in the Soviet Union, has left China and Vietnam almost alone in still proclaiming communism's primacy as a political system. The economies of both countries suffer as a result and they are forced to make compromises in order to promote links with the west.

Symbol of hope

The non-communist alternative in Cambodia, primarily the faction headed by the for-mer head of state, Prince Sihanouk, made little military impact during the years of fighting, but enjoyed by far the widest international support. Erratic though the prince has often appeared, he remains an uncompromised nationalist and will be a symbol of hope assuming he goes back on schedule to Phnom Penh this autumn - for the many Cambodians living overseas who want to return home.

The problems still to be over-come are massive. The United Nations High Commissioner for Refugees has taken only the first steps in assessing the logistics and costs of repatriat-ing around 300,000 Cambodians in refugee camps. The size of the UN presence needed to monitor the ceasefire, to assist in the at least partial disarm-ing of the warring factions, to administer the country for a year or more, and to prepare for elections, will test the financial generosity and political commitment of the interna-

tional community.
It will be no less important to ensure that the Khmer Rouge is monitored at every stage of the process and that its leadership and China understand fully the consequences of trying to extract military advantage from the political compromises which have been

Simultaneously the western nations, and especially the US, must abandon their economic embargo and offer to Vietnam and to the Cambodian people the prospect of aid and co-operation to accompany the political changes. Just a tiny proportion of the funds available to promote peace in the Middle East could work won-

ime is running out for the capital spending boom which has fuelled the Japanese economy for the past five

The turmoil in the financial markets, compounded by the current scandal in the securities industry, is steadily eroding industry's ability to invest. Interest rates are high by Japa-nese standards, equities are weak, bank credit is short and companies are having to eat into their cash reserves.

Businessmen accept that the era of easy money of the late 1980s is over. Small companies

are already cutting investment. Even some that are financially strong are beginning to review capital spending plans. Matsus-hita Electric Industrial, the electronics combine, is raising investment once more this year but says: "We are checking each investment more severely than before to see whether it is really necessary. The gloomy investment picture was confirmed yesterday by a 19 per cent plunge in sea-sonally adjusted machinery

orders in June compared with the month earlier, according to figures released by the Economy Planning Agency.
The Bank of Japan's move last month to cut the Official Discount Rate - the rate it charges for loans to commercial banks - from 6 per cent to 5.5 per cent, is unlikely to ease the squeeze substantially. While the bank could cut the rate again before the end of the year, nobody expects a return to the 2.5 per cent level of the late 1980s, when the cost of capital for large companies was so low that it barely influ-enced investment decisions.

The central bank is walking a tightrope, trying to balance the risk of recession against the possibility of rekindling inflation and speculative fever by relaxing its grip on interest rates too soon.

The likelihood is still that investment growth will decelerate gently. But it remains a real possibility that without further cuts in interest rates the investment slowdown might become a slump. Mr Taizo Taya, senior economist at Daiwa Research Institute, an affiliate of Daiwa Securities, warns: "If interest rates are not cut soon there could be a credit

These fears need to be put into perspective. The Japanese economy has been growing without interruption since late 1986 - next month it will break the post-war record for the longest period of sustained expansion. The government expects further growth in the year to March 1992 of 3.8 per

Also, private capital spending has been running at unpre-cedently high levels, swallownational product last year. Last year Japan invested \$660bn in plant and equipment - 30 per cent more than the US and three times more than Ger-

For the current year, the Bank of Japan expects a fur-ther increase in capital spending of 7.1 per cent, smaller than last year's 13 per cent, but still enough to keep capital equipment makers' factories humming. However, some economists believe the central bank might have to revise the figure sharply downwards when it makes its next forecast this month. Mr Ron Napier, an

The Prince

■ It is hard to imagine when

would have been a good time for the Prince of Wales to

resign as president of the patrons of the National Museum of Scotland, but

surely it was not on the eve of the choice of architect for

the new Museum of Scotland?

The Prince is no stranger to architectural rows. His

description of the original

design for the new wing of London's National Gallery as

"a monstrous carbuncle on

the face of a much loved and

elegant friend" must be one of the most notable Royal put-

This time he has been more discreet. But it is clear that

he is not happy with the way the museum's trustees have

gone about choosing an archi tect for a £25m project which is supposed to celebrate Scot-

tish national pride. On the cor ner of Chambers Street, and

opposite that other the famous "Greyfriars bobby", it will be one of Edinburgh's prime tour-

The combination of the

choice of a London firm of

ensure that this project

remains a cause celebre for

start, it is not good news for

However, the fact that the

ground and not bowed to Roya

the competition was organised

pressure, to change the way

suggests that they may be made of sterner stuff than

their Southern neighbours.

■ It is easy to dismiss the lat-

est top management reshuffle at BTR as just another cos-

metic gesture, akin to hiring

a young female finance direc-

tor from outside the group.

After all, appointing a group

BTR shuffle

a long time to come. For a

trustees have stood their

architects, albeit with a bit of Scottish blood, and the loss of a Royal patron is bound to

ist attractions.

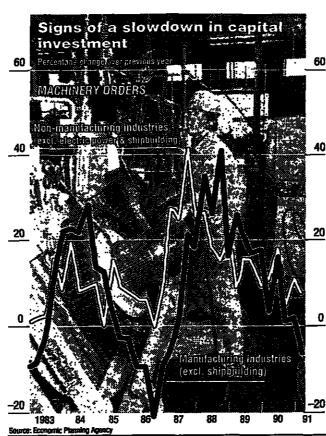
the fundraisers.

downs for a long time.

bows out

Stefan Wagstyl and Robert Thomson on the slowdown in investment by Japanese companies

A crunch on capital



economist at Salomon Brothers, the US investment bank, "The continuation of record rates of corporate fixed investment is unsustainable. Companies which are cutting

pending are rarely doing so because of a decline in the rospects for sales and profits. With some important exceptions - including housing and cars - domestic demand is strong. Exports are growing. Businessmen still want to spend on labour-saving and cost-cutting machinery, and on research and development. For example, Nissan Motor, the car maker, last month disclosed plans for the virtual reconstruction of one of its older fac-However, funds for these

investments are getting harder to secure. According to the Bank of Japan, corporate liquidity ratios - gross total holdings of cash and funds in short-term instruments divided by monthly sales - have fallen from an average 2.2 in 1989 to As yet, the level is not criti-

cal: the ratio was as low as 1.1 in the early 1980s. Also, the reduction of cash holdings and financial investments at some large cash-rich companies is having a disproportionate effect on the overall total. In addition, the end of cheap

equity finance has played a big part in curtailing liquidity at large companies, cutting the flow of equity-linked issues from a peak of Y28,000bn in the financial year from March 1989 to March 1990 to Y6,000bn last

Moreover, costs have risen, with issue yields recently hitting 4.75 per cent against below I per cent two years ago. Companies have resorted to straight bonds in greater volumes because the relative price has come down sharply - but interest costs are just as high as for equity-linked offerings. Even so the demand for canital market funds remains high with equity-linked issues last highest level since December

To make matters worse, a cloud hangs over the market in the form of about Y30,000bn in convertible bonds and warrant bonds issued in the late 1980s which fall due in the mid-1990s. If share prices rise, investors may convert these instruments into equity, so releasing more stock into the market. If stock prices stay low, then compa-nies will have to redeem bonds with cash - so using up more of their precious funds. Banks are unable to fill the gap. The need to comply with the Bank for International Settlements rules, which impose strict capital-to-asset ratios, has forced banks to cut asset growth to its

funds severely constrained, companies are being thrown on to their own resources. But last year internally-generated cash flow amounted to only half flow amounted to only half total Japanese investment of about Y100,000bn. This year the flow of funds is being squeezed by rising input prices amid a continuing shortage of labour and materials in many industries. Profits are falling.

The crunch has already hit the property market which is

the property market, which is seeing bankruptcies rise to record levels. Cancelled pro-jects include plans by Itoman, a scandal-ridden trader-cumproperty developer, to build a new headquarters in central Tokyo. Housing starts in the first six months of 1991 were down 16.7 per cent. But, while individual construction companies are being hit by cancellation of orders, the industry as a whole remains buoyant – its main problem is securing

Among big manufacturing companies, spending is still projected to increase but groups are becoming more careful in assessing the finan-cial costs of their investments. is maintaining investment at just above last year's level of financial costs carefully. But our company's investment plans are depend mostly on conditions in the product markets, which are very strong."

There is still plenty of evi-dence of the deep-rooted faith in future economic growth which characterises much of Japanese industry. "We don't let investment decisions be influenced by interest rates, says Kao, a toiletries maker, "so we have no intention of cutting investments."

Car makers stand out in making significant cuts in ing capital spending by 18 per cent this year, and Honda Motor by 12 per cent. However, the industry invested heavily in new capacity in the late 1980s, so a lull in spending is

But Japan's small and medi-um-sized companies, which account for 60 per cent of the country's output, are in a far weaker position than the giant combines. In the 1980s they found banks urging them to borrow money. Now, says an official at a small business advice centre in Ota, an industrial suburb of Tokyo: "The banks don't call any more." Company owners instead have to raise funds from their own pockets.

The Bank of Japan is aware that small businesses are under pressure - according to its last forecast carried out in May, small and medium-sized companies expect a 6.3 per cent decline in capital investment in the year to March 1992. The question is how much

longer industry can bear the hurden of high interest rates without being forced into wholesale investment cuts. So far the Bank of Japan has con-founded its critics in its recent management of the economy. The chances are it will do so again. But there is a risk that its determination to squeeze speculators out of the financial economy is distracting the cen-tral bank from the needs of the real economy.

He just wants lowest level ever. With the supply of outside a little respect

David Sullivan is stalking the local press, says Alice Rawsthorn

> avid Sullivan is trying his best to look respectable. He dashes upstairs to put on a tie for the photographer, smiles obligingly at the camera, then blushes when he realises his flies are undone.

So far respectability has eluded Mr Sullivan, varioush known as the King of Port and Sultan of Sleaze, once the owner of Britain's biggest chain of sex shops and now proprietor of The Sunday Sport, a lurid tabloid newspaper. But that is the image he needs to convey in his latest incarnation as the scourge of the Bristol Evening Post. Mr Sullivan has been stalk-ing the Post for 18 months. All

his efforts have yielded is a snub from the Monopolies and Mergers Commission, a £400,000 loss on his 10 per cent holding and the sneers of last week's shareholders meeting when he failed to win a seat on the board. Undeterred, he is flinging himself into a new offensive. If he succeeds, he hopes to use the Post as a base from which

to launch a middle-market national daily paper. If he falls, he will sell his stake and start stalking another local wspaper group. "Tve been banging my head against a brick wall in the spaper business for years, he says. "I'm like a fourth division team looking at Tottenham or Manchester United That's why I want my

own paper because then I'd be tackling them head on." The soccer metaphor is apposite. Mr Sullivan began in business at the age of 11 selling soccer programmes. He found his metier 11 years later when he started selling nude photographs through the small ads in Exchange & Mart.

He moved on to pornographic books, magazines, films and then to the sex shops, where he made his for-tune. "Sex shops are just like any other business," he says. Once you've got enough outlets the economies of scale are enormous. You can cut out the wholesalers and buy the sex aids and stuff direct from the manufacturers in Hong Kong." In 1981 he sold out "I was bored with the sex business. I wanted to move on." The following year he spent 71 days later quashed on appeal - for living off immoral earnings. He denies having any qualms about his involvement

with the sex industry. "Of course it's sad that people buy sex, but the world's a sad place isn't it?" Nor does he have any misgivings about pornography. "If an act is legal and involves two consenting adults you should be allowed to photograph it. That's my moral position." Where would he draw a

moral line? "I've never been involved with hard porn." And what would he call hard porn? Well, Britain has the tough-



New marks

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And Mr R Balley.

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From G Dove-Edwin.

The detained is

est pornography laws in Europe and I've never done anything illegal." He thinks paedophilia is "sick" and finds homosexuality "offensive". "Anyway," he says, "I don't understand the market."

Today he makes most of his money from property. He once pocketed a profit of film by buying and selling the head-quarters of the Morning Star-the Communist party newspa-per, within a month. He still owns a string of "girlie maga-zines" and the rights to 150 pornographic videos. He also has a score of racehorses and next year hopes to bid for one of the newly privatised race courses. Then there is The

Sunday Sport.
The Sport is the paper that brought Britain headlines like "Sex Mad Satanists Stuffed Me Into Sunday Roast" and "I Fondled Killer Robot's Nuts". Its circulation has slipped to 370,000 from a peak of 600,000 in 1988 and it is now threatened by a ban on the sexually explicit telephone chatline ats that provide most of its revenue. But Sport Newspapers still plans to publish seven days a week this autumn.

Mr Sullivan refuses to say how much he is worth. But he recently joined the ranks of smen with salaries of over £1m a year. When the Book of the Rich estimated his fortune at £65m he respo with "evidence" that he was worth at least £100m.

He has all the spoils of success. He works from a neo-Georgian house at Chigwell in ex. The style is pure 1970s nightclub with mock-zebra in the loo and neo-classical columns - Corinthian, of course - on the facade. The builders are still toiling on his new £6m home, said to be the biggest house built in London this century.
Why doesn't he just sit back

and enjoy his wealth? Why bother fending off the sneed of the MMC and the newspaper establishment for the Bristo Evening Post?

"It's a business opportunity," he says. "It's also a challenge. Just because I made my

money in the sex business, people don't give me the respect I deserve."

OBSERVER of the family-controlled business, borrowed the idea from a London pub that was offering "recession lunches". The recipe

of nine young turks to the sub-sidiary board of BTR International does not look all that much different from the associate directors which more inbred conglomerates like Hanson and Lonrho already have in abundance. If they behave properly, one or two of them may even make it onto the main BTR board one day. It probably will suffer from

being just a talking shop. But at least it shows where the next generation of BTR man-agement lies. Mike Smith and Graeme Pearson, two of BTR's gang of four senior executives may be only 51. But American Edgar Sharp is 58, and his successor is probably going to be drawn from this new bunch which has an average age of 45. If it really does act as a cat alyst for the cross-fertilisation of skills and technologies throughout the group, it will be an added bonus.

Opera boss

■ The links between Cardiff and New York are growing ever closer. First, Norma Jarboe was pinched from Citibank to head the Welsh capital's marketing drive, and now the Welsh National Opera Com-pany has turned to the Big Apple for its new boss.

Matthew Epstein, who takes over when Brian McMaster leaves this weekend to run the Edinburgh Festival, is vice president of Columbia Artists Management and a New Yorker born and bred. No stranger to either Cardiff or the Welsh National, while he was at the Brooklyn Academy of Music he was responsible for the WNO's first visit to the US. He has also been a member

How times change. Only a couple of months ago the company was bitterly complaining to the Arts Council, and any-

of the jury for the Cardiff

Singer of the World Competi-



"My rotweiler got put down for eating my pit bull."

one else who would listen, that one eise who would nisten, that it could go out of existence if its grant was not raised. The lobbying paid off, and WNO chairman Lord Davies is ecstatic about his new catch describing Epstein's knowledge and experience of the world operatic scene as" unrivalled."

Sweet touch

■ Only a recession-resistant company would dare to launch a product designed to ease the gloom of others. Thorntons, the chocolate maker, has come up with the

"Recessionary Range" to provide "psychological comfort" for the distressed members of London's business commu-Although Thorntons has a nationwide chain - and has even introduced British Toffee to the French - it decided that

carry the range, which includes such delicacies as "Hazel nut enough money in the bank". John Thornton, chairman

only its London shops should

was cooked up at the company's factory in stoical Derby-shire, which is more inured to economic hardship. Londoners, on the other hand, "seem to be talking themselves into recession".

Meanwhile, lest anyone suspect that the stunt could turn

sour on Thorntons, pre-tax profit for the year just ended are estimated to have risen from £11.3m to about £13m.

Recession-proof ■ Allen & Overy, the City of

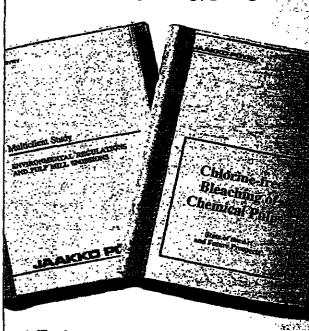
London law firm, are plainly not the people to hire if you expect to have a holiday emer gency. Among the reams of confidential papers that have emerged from the BCCI affair is a draft of the rescue package which was due to be signed with Abu Dhabi on December 30 last year. The document warns on its

front page: "Please note that Allen & Overy, London, will be closed 22nd December until 28th December inclusive, Allen & Overy, Middle East, will be closed 24th December until 26th december inclusive, and none of the partners or staff of those offices will be available to work during those peri-

Hong Kong spin Good to see that the Hong Kong Chinese have not lost their sense of humour. Gerald Kaufman, Britain's socialist shadow foreign secretary, has been christened Ko Fu-man by the local media on his cur-rent visit to the colony. Chi-nese names are often designed to mimic the sound of the Western pronounciation and Kaufman's moniker, means literally "makes the people

wealthy". His leader Nell Kinnock's Chinese label is even worse - Kam Lok-hak, or "golden promises to overcome

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Company the rest

From Mr R Bailey.
Sir, My company is endeavouring to export brewing,
bottling and canning equipment to the liberated eastern Suropean countries We are unable to offer a

financial support package pri-marily because the Export Credits Guarantee Department will not offer cover to the UK Britain has spent the last 45 years attempting to defeat communism and a great deal of-money in the process. Can we

ce commercial advantage of our amazing success to ben-effit the beleaguered UK econ-omy? The demand is present, our will is strong, but the finance is absent. A policy is urgently needed and the political advantage to be gained is unquestionable. R Bailey,

director, Central Bottling International Plumtree Parm Industrial Doncaster, S Yorks ON11 8EW new advertisers and will offer

A yardstick that stifles business have to resort to the head

From Lise Wulff. Sir, As the proprietor of a small business I have followed press coverage of the "big banks versus small business" issue. Charles Batchelor's article, "An ill wind for the entrepreneur", (August 12) confirms my own feelings from current negotiations with all four main clearing banks.

These are that: banks are probably unjustly blaming small businesses for their own fallings; there may be no offi-cial cartel, but their responses are so alike as to suggest there must be some collusion. However, the real problem is that they no longer evaluate a proposal on its own merits, but

Criticism of bids for TV franchises 'unfounded'

From Mr Philip Carse. competition to existing chan-nels. Growth is likely to be Sir, There has recently been criticism of the size of bids reportedly made by several of the ITV companies hoping to retain their franchises. Your medium term, if past trends are repeated, as the market moves from the current recessretain their transmises, rour article, "TV franchises face harsh criticism", (August 12), for example, reports that James Capel considers many of ionary state to one of sustained high real growth.
The outlook for total Channel 3 revenue is, of course, slightly less buoyant, reflecting increasing competition from the revenue forecasts used by bidders to be over-optimistic, while Phillips and Drew argues that most Channel 3 companies

new channels. The distribution of Channel 3 revenue will change during the franchise period in response to economic, demographic and competition will be unprofitable in 1998.
As adviser to eight bidders,
NERA believes there are several good reasons why these
criticisms are unfounded. First, factors, however, providing some favoured Channel 3 companies with high real revenue growth throughout the fransignificant real growth during the franchise period. Economic growth will have a positive effect on the demand for adver-tising, while the growth of new chise period. Second, on the cost side,

most if not all. ITV companies have become much more efficient over the last year or so, and many intend to make further significant cost reductions if they retain their franchises Most ITV companies failed to keep pace with the productivity improvements made by UK industry as a whole during the 1960s; they therefore have considerable scope for cost reduction. For example, some com-panies are planning to reduce staff costs by up to half compared with two years ago. For smaller companies, a change in the arrangements for paying

for network programmes reduces costs further. Finally, it should be noted that many bidders will have taken a long-term view of the franchises, being prepared to make losses in the first year or two provided the return over the whole period is acceptable. Philip Carse,

NERA Communications 15 Stratford Place, W1

The reality of BCCI and the real victims

case when he says that BCCI was a victim of international politics. The real victims are the ordinary depositors and the many small businesses run by people from the subcontinent who put their faith in BCCI, which skilfully applied the Robin Hood principle in reverse by robbing these small depositors to line the pockets of the unscrupulous few. D Sehbai.

large depositors in view of the BCCI affair.

are sound financial institutions equal to, if not better than, any

Mr Khokhar overstates his

Reform Chib,

Pall Mall, London

Nigeria's Gulf windfall and the projects that it has funded

From G Dove Edwin. Sir, I refer to the recent expulsion of the FP's correspondent in Nigeria, Mr William Keeling, May I be allowed to set out my government's

Mr Keeling related that Nigeria had derived a windfall of \$5bn as a result of events in the Gulf, and that some threefifths of this did not appear in central bank figures. More than half the windfall was thought to have been spent already, in particular on the joint peace-keeping operations in Liberia; the staging of this year's Organisation of African Unity summit in our new capital under construction, Abuja; and construction of an aluminium smelter plant likely to cost between 60 per cent and 100 per cent more than if built else-

In fact, Nigeria's Gulf windfall was \$2.1bn, unusually high crude oil prices having turned out to be quite short-lived. This in a special account created in September 1990 (the Foreign Currency Stabilisation Fund). The first draw-down from this fund took place in April, when a debt service payment of

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historic evidence suggests that the market should experience

ellite channels and Channel 5

will provide opportunities for

office formula for lending. It is

the principle of judging every business by the same yard-stick, which is causing the

many small business deaths — and it is this principle which will stifle business revival in

the short to medium term.

Lise Wulff.

managing director,

Micro Graphix, 15 Bridge Street Mill, Bridge Street,

Witney, Oxfordshire

Fax service

els such as cable and sat-

a deor service payment of \$500m was made. No other drawing has taken place. The Liberian operations are not a Nigerian undertaking. The monitoring observer group (ECOMOG) was created by the Evinturic Community of West **Economic Community of West** African States (ECOWAS). Costs, borne by Community members, are in any case low. Nigeria's share is absorbed within the normal defence budforeign currency relates to the allowances for out-of-station duties paid to the Nigerian unit. Surely, this amount comes to nowhere near the estimate of \$250m-\$500m given

in Mr Keeling's reports.

As to the OAU summit, capital projects seemingly under-

the type which a nation's capital-in-building would require sooner rather than later. The example of stretched Mercedes Benz limousines for the 50 heads of government trivialises the importance of the permanent addition to the stock of

houses and airport facilities.
The charge that the aluminfum smelter project is "60 to
100 per cent above the costs of similar projects elsewhere in the world" is incorrect. World Bank experts advised my government that the fixed price of excessive by 6 per cent. The contractors felt unable to extent because of the nature of

The World Bank also feared

energy, is one such project.

Contrary to what you say in your otherwise reasoned editorial of July 10, my government has no intention of controlling legitimate and public analysis of the state of the country's finances and major infrastrucfailed to seek and reflect my government's view, making the articles appear one-sided, not to say inaccurate, as the facts in this letter show. G Dove-Edwin,

DM2.4bn for the project was

that the declining value of the dollar viz the D-Mark could over the 54-month implementation period increase costs by 20 per cent. Taking these factors into account, the cost of the

From D Sehbai. Sir, Mr H.B. Khokhar in his

letter (August 7) accuses the western media of vindictive-ness and racialism in its treatment of BCCI, but ignores the facts that have established beyond reasonable doubt that BCCI was indulging in unsavoury activities and was guilty of practices unworthy of a "respectable" bank.

There are a number of well-established Asian banks which have had offices in the City of London for many years. Some banks from Hong Kong, India, Malaysia, Singapore, and the Middle East have traded in Britain and Europe for nearly a century and have been held in great esteem in the City, Even these prudent and well-managed Third World banks have seen their reputation and credibility questioned by some

This must be regretted; all

western bank.

We all saw the plush BCCI offices occupying some of the most expensive prime sites in London and elsewhere, with a large number of highly-paid staff. But we never saw any

similar projects in Bahrain, Canada, Dubai and Indonesia. Projects of this kind, draw-ing on our natural resources, are intended to diversity our export base as well to provide opportunities for downstream investment, technology training and employment. The aluminium smelter which will utilise our large reserve of gas

PERSONAL VIEW

Stock spread-bidding: a wave of the future

By William Bishop



less-heavily-traded stocks - those that used to be called bets and gamma - have wid-ened alarmingly. Wide spreads are bad for business.

needs to be re-

regulated.

At the time of Big Bang, under threat from the competi-tion authorities, market-making in beta and gamma stocks was left to open competition. But this system has not worked, especially in the much-reduced, post-bull mar-ket of today. There are two problems: volume is often too low to cover costs, and some traders use the market-makers' posted price but pay nothing for the information (which happens especially when agency brokers match trades in their own offices).

The stock exchange would like to have one market maker per stock. A system of this type would allow one firm to receive all the benefits that its market-making activity generates. Eliminating competition would be attractive to the stock exchange both for good reasons (better market-mak-ing) and for bad (monopolistic profits). But the competition authorities are unlikely to be sympathetic unless they can be persuaded that the good effects would much outweigh the bad. London needs regulation that will provide efficient marketmaking, and still avoid monopolistic profit-making.

What is needed is not compe-

tition in the market, but com-petition for the market. Such competition could be introduced without difficulty. The stock exchange could organise a series of auctions, one for each lightly-traded stock. Stockbrokers would hid against one another for the

right to make a market in each. They would not bid sums of money; if they did, they would be impelled to widen spreads even more and exacer-bate the problem. Instead, they would hid the spread at which they would be willing to make markets. In each stock the firm bidding the lowest spread would win. Then the winning firm would make the market for a year or six months, or whatever time is set - and hope to profit on the spread. This system would produce efficient market-making by one firm only in each stock, but market-making at approxi-

mately the true competitive No regulatory system is per-fect, and this one is no excep-tion. Economists will note that a spread-bidding system does not produce exactly what a competitive market produces pricing at marginal cost. In a competitive market, true prices vary all the time. Differ-ent discounts, different deliv-ery conditions and other fac-tors apply to different transactions. In the spread-bidding system, the price, that is, the spread, is fixed for the term

of the franchise. In competitive stock mar-kets, spreads vary frequently. In a slump, spreads widen because fixed costs must be covered by fewer transactions. And at times of high uncertainty ~ for example, rumours of insolvency at a company or the market crash of 1987 spreads widen, occasionally almost to infinity.

Under a franchise system, the stock exchange would have to police firms' performance on their promises about spreads. If the market were to turn sharply down or up, re-bids could be undertaken. Better still, the market-making fran-chise period could be relatively short so that exposure was lim-

Specialists in the economics of regulation have studied closely systems of competition for a market. A theoretical objection to them is that bidders have an incentive to promise the earth and then to re-negotiate terms after rivals have gone away. This is the "TV-AM effect", after the broadcaster that got its franchise by promising a "mission to explain" and made its profits by providing Roland Rat.

In stock market-making, the

TV-AM effect would not be a problem. Firms would naturally make markets in several stocks. They would hold a port-folio of market-making operations having different terminal dates. The stock exchange as regulator could monitor a firm's performance on several contracts: their rep-utation with the regulator would discipline firms.

This is what has happened in American cable television, contrary to the critics' predictions. Franchises came to be held by big companies operating nation-wide with a portfolio of cable interests. With a reputation to protect, they honoured their contracts. Water regulation in France

is carried on in the same manner, with companies with port-folios of contracts constantly bidding against one another. The designers of UK water reg-ulation read the US theoretical literature, but falled to see that the French market had, in practice, solved the problem of the TV-AM effect.

There may be a natural oli-gopoly even in heavily-traded stocks and gifts. Information is the lifeblood of market-making. The market-maker needs a good cross-section of buy and sell orders, and the chat and gossip that goes with them, to do his job effectively. Even in gilts there are probably only four or five real market-makers today. In a thin market, the problem is much more extreme; there is probably room for only one market-maker in each lightly-traded

This is a time of crisis and transition for the London stock exchange. Barely five years ago, Big Bang heralded a new, reformed system. This time round, what is needed is hard thinking about the best regulatimining about the best regula-tory regime, or else in another year or two the market will be back to where it began. This time the stock exchange, the Department of Trade and Industry and the Office of Fair Trading should take the time and trouble to get the regula-tory analysis right and give London a regime that lasts.

The author is a director of Lexecon, consultant economists

with offices in London and Chi-

Edward Mortimer

Death of a moderate man

Anyone who worries that European inte-gration is producing a tediously uniform political FOREIGN culture should

AFFAIRS compare the way British and French media reacted to the events of last week, especially last Thursday.

In France, where I happened to be, the big news of the day was the murder of Mr Shah-pour Bakhtiar, the former Ira-nian prime minister, at his home outside Paris — until the news came through, in the evening, that a French aid worker, Mr Jerome Leyraud, had been kidnapped in Beirut Mr John McCarthy's release was hardly more than back-ground noise. In Britain, of course, it was the other way round, with Mr McCarthy the hero of the drams to the vir-tual exclusion of everything else, except for speculation that Mr Terry Waite might soon be freed as well.

That the French took more interest than the British in Mr Rakhtiar's fate was quite natural. Apart from the fact that his murder happened in France, and raised some quite serious questions about French security, he was himself a very French figure - more French than Iranian, many would say. Certainly he was the only person I ever heard refer to the late Ayatollah Khomeini, even when speaking English in a BBC radio interview, as "Monsieur Khomeini".

Mr Bakhtiar went to school and university in France, and fought in the French army in 1940. He married a Frenchwoman and his son Guy is a French police officer -assigned for the past 10 years to protect his father: an unusual arrangement, and in the end tragically unsuccess-

Mr Bakhtiar will be mainly remembered as "the Shah's last prime minister" - perhaps unfairly, since his opposition to the Shah had earned him several terms in prison and vicious maltreatment, including a broken arm. He has also been called the Kerensky of the Iranian revolution, which is nearer the mark. Like Kerensky he tried to avert the replacement of one dictatorship by an even worse one, with a quotation from Leon with a courage born mainly of Blum, the French socialist

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Shahpour Bakhtiar's murder is a reminder that the west should judge Middle East governments by their deeds, not intentions

powers and popularity. He helped to avert civil war in Iran by forming a constitu-tional government in whose hands the Shah could formally leave the country. But he had no mandate to do so from his former colleagues in the secular opposition, still less from Khomeini who was the revolution's real leader. He gave Iran, for about a fortnight, its only experience in recent times of real freedom of expression. But things by then had gone far beyond the point where such reforms, however admirable, would be seen as signs of strength rather than weakness. Sir Anthony Parsons, Britain's ambassador in Tehran at the time, remembers calling on Mr Bakhtlar the day after the Shah left and being asked how he thought things

Mr Bakhtiar could laugh at himself, too, even in those moments of acute tension. A journalist asked whether he knew that the foreign ministry was "already in the hands of Khomeini's supporters". "I'm afraid," replied the prime minister without batting an eyelid, "that in present circumstances that's a ministry we can man-

The end came a few days later, when the army com-mander refused to continue the bloodshed in the streets and ordered his troops back to barracks. Mr Bakhtiar disappeared, later to reappear abroad. It was subsequently confirmed that he had been hidden in the house of Mr Mehdi Bazargan, whom Kho-meini had appointed to replace him as prime minister. In spite

Bakhtiar gave Iran, for about a fortnight, its only experience in recent times of real freedom of expression

were going. Clutching at the only mildly encouraging obser-vation he could think of, Sir Anthony remarked that the people had celebrated the Shah's departure in a spirit of joy rather than anger. "Of course," replied Mr Bakhtiar, 'they'd read my government programme."

It is easy to laugh at such self-delusion. But at least Mr Bakhtiar stuck to his principles, at a time when almost everyone else – including many who had been staunch anticlericals before, and would later become victims of Khomeini's theocracy - was bow-ing to the Islamic tide. I ember attending his last press conference as prime min-ister and thinking that in the circumstances he was bound to begin with a verse from the Qu'ran, or at least with the ritual "Bismillah ar-Rahman ar-Rahim" (In the name of God, the Compassionate, the Merciful). Not a bit of it. He began

of their different attitudes to Islam, the two had been close friends since they both served under Mohammed Mossadegh, the nationalist leader of the early 1950s who remained Mr Bakhtiar's hero and model. Inevitably, once out of the

country, he took up residence in France, although for a long visitor to Baghdad. (He was allowed to set up his own radio station there, broadcasting appeals to the Iranian people to overthrow Khomeini. But he always denied having advised President Saddam Hussein to launch his attack on Iran in September 1980.) Like other revolutions before

it, the Iranian one engaged in a war to the death with its émigré opponents. Assassinations have occurred in Austria, Britain Switzerland the IIS but above all in France, if only because that was where the largest number of exiled leaders were congregated. One might suppose that this activity would have ceased after the "moderate" President Hashemi Rafsanjani to power. Not so. In fact it was immediately after those events, in July 1989, that one of the nastlest assassinations took place: that of the Kurdish leader Mr Abderrahman Ghassemlou, carried out in Vienna by a group of emissaries from the iranian government with whom he had agreed to negotiate.

agreed to negotiate. Mr Bakhtiar's murder bears some resemblances to that crime. The prime suspects are a group of three people who
visited him on Tuesday of last
week. One was a longstanding
member of his circle. The other
two, introduced by the first, were new arrivals from Tehran The murder of Mr Bakhtiar and his secretary, Mr Four oush Katibeh, was carried out with two kitchen knives, which investigators believe the assassins must have found on the premises: they had been searched on their way in. Incredibly, the bodies were not discovered until 36 hours later, although there was a police guard outside the house throughout that time.

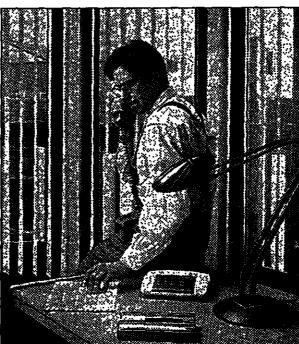
In 1980, when the last attempt on Mr Bakhtiar's life occurred, he and his support-ers could have seemed a real danger to a revolutionary to impose itself on a country riven by anarchy and chaos. That is hardly the case today. Mr Bakhtiar himself, now in his late 70s, had accepted that the regime was getting stronger and that he would not live to see its downfall. It is very hard to see what benefit Mr Rafsanjani could expect from such a murder. Suspicion therefore naturally falls, for napping of Mr Leyraud, on his hardline opponents, who may have hoped to disrupt both the solution of the hostage issue in Lebanon and the rapprochement between Iran and France, whose president is due to visit Tehran soon.

That may be. But Mr Rafsanjani, like Syria's President Hafez al-Assad and his Leban-ese protegés, still has to take responsibility. The west should judge his regime not by its intentions but by its results. If he can indeed bring the kidnappers and assassins to heel, and preferably to justice, then his country will be one with which the west can confidently

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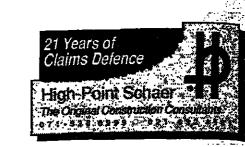
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FINANCIAL TIMES

Wednesday August 14 1991



Milosevic vision confirms Croatian fears

By Judy Dempsey, East Europe Correspondent, in London

MR Slobodan Milosevic, the rbian president, has finally and publicly unveiled his vision for a new Yugoslavia. A document released earlier this week, which is likely to

provoke much opposition, shows plans for a Yugoslavia which would bear little resemblance to the country which emerged from the Second Were this blueprint to be

realised it would confirm the fears recently expressed by Slovenes, Croats, Macedonians, and Moslems that the 9.2m Serbs. Yugoslavia's largest ethnic group, would dominate the new Yugoslavia.

In its present shape, Mr Milosevic's blueprint would not include the republic of Slovenia within Yugoslavia, but it

would take in some Serb-inhab-

ited regions of Croatia.
This indicates that Mr Milosevic and his supporters have written off Slovenia in his plans for the new Yugoslavia. The tiny western Alpine repub-lic declared its independence from the federation on June 25 and is now seen by Serbia as de facto separate from Yugo-

But Mr Milosevic has not yet formally addressed the status of Croatia's 600,000 ethnic Serbs, nor that republic's internal borders.

The document confirms that the new Yugoslavia would be a country dominated by Serbia, thus fulfilling, at least on paper, a dream by Serb nation-alists that Serbs should live This plan, first mooted in 1987 by the Serbian Academy of Sciences — at about the time that Mr Milosevic came to power - shows how a rump Yugoslavia would consist of the small republic of Montenegro, an ally of Mr Milosevic, as well as the central republic of Bosnia-Hercegovina.

Integrated into the republic of Serbia itself would be the northern province of Vojvodina, which borders Hungary and contains the small ethnic Hungarian minority, and the southern province of Kosovo, which is dominated by the 2mstrong ethnic Albanian community which makes up more than 90 per cent of Kosovo's

population.
The document, agreed in principle after a meeting on

Monday of representatives from Serbia, Bosnia-Hercegovina and Montenegro, also spells out how the new Yugoslavia would be organised.

The economy would be run on the basis of market princi-ples, while there would be equality among its republics and peoples.

This latter point is unlikely to be taken seriously by the ethnic Albanians, who over the past 18 months have been socially, politically and economically marginalised by Serbia since Belgrade gained direct control over the prov-

Diplomats say that once the ethnic Albanians rebel against Serbian control, the southern tier of the Balkans will become a region dictated by age-old

territorial claims which could include those of Albania, Greece and Bulgaria. eeds for instability in Bosnia-Hercegovina, whose signato-ries to the document are not entirely representative of the

A western diplomat said yes terday: "Milosevic knew his plan for a new Yugoslavia would be opposed by Croatia, Slovenia, Macedonia and Bosnia-Hercegovina.

"Milosevic is now going his own way, regardless of this opposition, or indeed reaction by the international community. This plan makes it difficult for western governments to isolate Serbia. This is the calm before another, and more violent, storm."

Another summer's day in Tyre **Bush names** candidate

Victor Mallet, in Lebanon, finds an air of expectancy on the coast

HE only explosions to be heard in the southern Lebanese city of Tyre yesterday came from the Mediterranean, where the local fishermen were harvesting the sea the easy way with dynamite.

Life in Tyre has been so calm since the Syrian-backed Lebanese army regained control a month ago that the police have begun to impound cars without number plates and to send back the trailer-loads of building sand stolen daily from the area's once beautiful beaches

The government has started to mend the roads and many Lebanese, freed from the dictates of Moslem militias, have returned to beaches which still boast some sand and gone back

to having parties.

Excitement is mounting in the coffee-shops of Tyre over the possibility of a release of Middle East hostages, and opti-mists are assuming that US visas will be so much easier to obtain that Lebanese soccer fans will be able to watch the World Cup in America in 1994.

Inland, however, the Irish soldiers of the peacekeeping force Unifil were yesterday wit-

The Israeli-backed South Lebanon Army (SLA) was carrying out routine bombard. ments of Shia Moslem villages in retaliation for two roadside bombs apparently planted by Hizbollah, which owes alle-

giance to Iran. The problems of south Lebanon are enduring and prover-bial, and it is hardly surprising that the Lebanese use count-less Arab proverbs to describe the difficulties they face. "You can't hold five water melons in one hand," mur-mured Gen Hassan Koubessi of

the Lebanese army when he was asked if the central government and the army were prepared to tackle the SLA and Hizbollah, in addition to the the various Palestinian factions and the Amal militia.
"When the right time comes. and the government decides on a policy, then the army will carry out its orders.

Mr Sayed Ali al-Amin, the Shia Moslem director of an Islamic school in Tyre, likened the vicious circle of violence between Hizbollah and Israel



Behind the wire: prisoners in Israel and Lebanon await the end of the hostage saga

don't want to withdraw".

lives, and paying compensation to Lebanese victims of the continuing conflict.
Hizbollah leaders refuse to join their rivals in laying aside

their weapons on the grounds that they are a patriotic anti-Israeli resistance group rather

The army is biding its time. Gen Fayez Sowan is commander of a Christian unit based in a school above Tyre

lings in a classroom. 'in 16 years of war the government was absent," he said. "Everyone has a weapon here. You have to give us a chance. You can't stop in six months what has been going on for 16

- which controls a "security zone" inside Lebanon with the help of the SLA - to a dispute between a woman and a whitehaired man: the woman does not want to see the man because he has white hair, the man says he has white hair because the woman refuses to

"The Israelis don't want to withdraw so the resistance wants to fight them," he said. But because the resistance wants to fight, the Israelis

Hizbollah, meanwhile, has been polishing its public image, playing down its Iranian connections, reducing its interference in people's private

and was yesterday incongruously surrounded by drawings of Bambi and of baby duck-

Hopes rise for hostage swap as sides draw closer

Continued from Page 1

said, but cautioned against expecting immediate results from his negotiations.
"We know more or less what each side wants and now it is for me to bridge the gap," he said. But he added: "It is a problem that has been pending

for years. I cannot say that it will be solved in hours." The latest hopeful signs included an indication from Hizbollah, the main Shia group

in Lebanon which is thought to control Islamic Jihad, that it would include two Israelis in the negotiations. The Democratic Front for the Liberation of Palestine, a guerrilla group based in Damascus, said it

would trade the body of an Israeli for Arab hostages.
Israel has complained that it has had no indication of who is holding its seven missing men or whether they are still alive. Mr Pérez de Cuéllar said that, if he could solve this problem.

almost everything else would be resolved. "So I attach great importance to the whereabouts of the seven Israelis," he said.

The secretary-general did not specify how he was approaching the demand from Islamic Jihad for the release of other "freedom fighters" held in European jails. He had stressed earlier that they posed different judicial problems. Diplomats hope the issue will not be pressed by Islamic Jihad if there is a breakthrough in negotiations with Israel. The Iranian news agency reported that Israel may by Saturday release Sheikh Abdel Karim Obeid, the leading Shia cleric who was snatched from his home in south Lebanon by Israeli troops more than two

years ago. However, Iran radio com plained at the same time that Israel was putting obstacles in the path of an agreement by raising the issue of the missing

for FDIC chairman By George Graham

US president George Bush yesterday nominated Mr William Taylor, head of banking supervision at the Federal the Federal Deposit Insurance Corporation (FDIC), the fund which insures deposits in US

Mr Taylor, 52, a blunt-speak ing career bank supervisor. will take over at a critical moment for the FDIC, which is fast running out of money to cover the flow of bank fail-

He will replace Mr William Seidman, the 70-year-old for mer accountant who has headed the FDIC since 1985. Mr Seidman, an independent and outspoken FDIC chairman with strong connections in Congress, said last week that he intended to step down on October 16, shortly before his six-vear term expires.

Like Mr Seidman before him, the new FDIC chairman will also be chairman of the (RTC), the agency set up to handle the rescue of bankrupt savings and loan organisa-

However, the administration is seeking to appoint a separate chief executive for the RTC, after criticism of the way that it has become the IIS's largest property dealer in its efforts to sell more than \$300bn (£177bn) of assets from collapsed S&Ls.

The RTC was due to be wound up by this month but, with some \$150bn of assets still to sell, its life is expected to be extended until next autumn at least.

President Bush first named Mr Taylor as his candidate 15 months ago while trying to oust Mr Seidman. The nomination may face hostility in Sen-ate confirmation hearings.

Senators may air criticisms of the Federal Reserve's super-vision of Bank of Credit and Commerce International (BCCI); particularly, its decision 10 years ago to allow a group of Middle Eastern investors, subsequently found to be fronts for BCCI, to buy the Washington-based First Amer-ican Baucshares.

Mr Taylor will join the FDIC at a time when congressional banking committees have approved proposals to allow the fund to borrow up to \$70bn more, as part of a comprehen-

banking legislation.

The deposit insurance fund may run into trouble if arguments about other aspects of the banking reform prevent Congress from voting the recapitalisation before it goes into recess in November.

Tough regulator, Page 3

General's addition to the insurers' gloom

The picture emerging from the UK's composite insurers is consistent — but it is hardly encouraging. While Commer cial Union last week and Gen-eral Accident yesterday demonstrated that they fared better in the second quarter, the underlying improvement has been much slower than expected six months ago. With theft and arson claims spiral-ling in the recession and pre-mium increases taking time to stick, the main bright spots have been rising life profits and healthier balance sheets. GA and its peers can be for-given for wishing that they were investment trusts, not

insurers, at the moment.
The main interest in GA's figures was probably worse than expected result in the UK. That in turn was mainly attributable to £40m of losses on the company's credit and mortgage guarantee business, a new problem area already flashed up on the screens by CU. There is also new evidence of GA's determination to cut its cost base, though the impressive 2-point cut in the expense ratio may say as much about the fat which developed at GA in the prosperous years as the sharpness of the axe being wielded in the lean. In seeking out new business, meanwhile, GA is neither as cautious as the Royalnor as aggressive as CU (in the UK at any rate).

With little in the way of good news likely from the other composites, it remains a puzzle why share prices in the sector mostly stand at premiums to net asset value, compared with steepish discounts at the bot-tom of the last cycle. Investors were probably too pessimistic in the mid 1980s, but today's high yields cannot sustain the sector indefinitely.

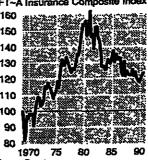
UK economy

In headline terms, yesterday's data on the UK economy were very much a mixed bag. Production rose by much more than expected, which was good. So did factory gate prices, which was bad. The underlying picture is less dramatic either way. Output still looks to be at bottom or close to it, while output prices are still consistent with further falls in retail inflation later in

the year. Leaving aside the jump in North Sea oil production, manufacturing output in the latest quarter is down 0.5 per cent from the quarter before. That compares with a drop of 1.3 per cent in the first quarter and 3.3 per cent in the quarter before

FT-SE Index: 2,584.9 (+15.5)

General Accident Share price relative to the FT~A Insurance Composite



that. Within that, the latest quarter shows some sectors, such as chemicals and metals, actually recovering. As for output prices, James Capel points out that the real rock-bottom three-month figure – season-ally adjusted and excluding food, drink and tobacco shows an annualised inflation rate of just 3.7 per cent, the same as the month before. On the assumption that

manufacturing output is roughly at bottom, the fall from the peak last April is a mere 7 per cent. This is minor stuff compared with the 11 per cent fall in 1974-75, let alone the 18 per cent drop in 1979-81. The fact that so many compa-nies in or out of manufacturing are convinced that this is the worst recession since the war is a warning against putting too much faith in the raw data. But the equity market is wholly familiar with the views of company chairmen. The fact that it is nevertheless within 17 points of its all-time high suggests that for once, its instincts are more in line with the official version.

PolyGram

The problem with a company such as PolyGram is that investors come to regard a 25 per cent increase in first-half earnings per share as normal, even in the middle of a recession. Admittedly the music industry has been less hit than some others by the downturn. PolyGram's diversified range also means it has been able to exploit buoyant markets in the Far East and Germany while those in the UK and US have been weak. The big question is whether it can sustain the kind of growth demanded by a historic multiple of 17 and yield of

just 1.4 per cent. PolyGram has been lucky in the boost given to opera

World Cup rendering of Nessun Dorma, but this is likely to from this year's Mozart anniversary. In the medium run its future hangs more on the cou-tribution from its 30 per cent stake in Mr Andrew Lloyd Webber's Really Useful Holdings and next year's launch of digital compact cassettes. Even if Mr Lloyd Webber never com-poses another note, there is plenty of mileage in the exist ing back catalogue. While the cassettes will be expensive to produce initially, they should boost PolyGram's market share and raise the return that can be achieved on recording sales That will help secure growth for the next few years at least But PolyGram will still require luck in securing new talent and the share price leaves little room for error.

Pentland Industries

Buying a fifth of the Adidas sports and footwear brand is for Pentland to hit the acquisi-tion trail. Nevertheless, the deal looks attractive enough for the UK group to suggest that Mr Bernard Taple, the football-mad French Socialist MP, needed to sell rather more than Pentland to buy, Judging by the £46m price tag, Mr Tapie was a touch over-ambitious when he forked out £40m for 15 per cent of Adidas late last year, taking

and competitive today.

session at deal 3 ing a loothold in the looks at the increas the island Page 15 Taking yegeta After years of outet and vegetable secto งแร่ง. Chae at ersha beans and celet inu are meeting high de America for exotic.

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his stake to 95 per cent. The question for Pentland shareholders is how comfort-

On balance, however, yester day's modest rise in Pentland shares was justified. In addition to a chunk of an established and under-valued worldwide brand, Pentland has the chance to win shoe sometime contracts for itself. The weekness of Adidas in the US market gives it greater growth potential than market leaders Nike and Reebok. Pentland can also point to cannily drafted agreements giving it a sure escape if things go wrong. And it still has £125m of cash looking for a home. The shares may not run away, but they are on a solid platform.

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Key orders signal deceleration in Japanese economy

By Steven Butler in Tokyo

JAPANESE machinery orders fell by 19 per cent in June compared with the previous month and by 9.3 per cent on the same month last year, according to seasonally adjusted figures released yesterday by the Economic Planning Agency.

Further evidence of a deceleration in the economy from the double digit levels of expansion of the first quarter of this year was also provided yesterday by the Teikoku Data Bank which reported a further increase in business bankrupt-

cles in July. Private-sector machinery orders - excluding orders for ships and from power compa-nies - fell by 17 per cent in June compared with May, when they were unusually strong, and by 2.7 per cent

Although monthly figures are often volatile, machinery orders, particularly in the private sector, are seen as an

compared with June of last

important indicator of future economic activity. Overall machinery orders totalled Y1,703.8bn (S12.53bn). The Teikoku Data Bank

reported the number of 875 bankruptcies last month, at 875, was 81.2 per cent higher than the low levels of a year ago. Although this was slightly lower than in June, the liabilities of bankrupt companies rose by 72.8 per cent to Y86.7bn compared with June.

ued to head the list of bank-ruptcies. Although the Bank of Japan has recently eased interest rates, Ministry of Finance rules limit the issue of loans to

There was also a rise in com-panies going out of business because of a shortage of labour. Mr Kermit Schönholtz, an economist at Salomon Brothers, who expects eco-

 Japan's surplus with its trading partners rose by 25 per cent in July, its seventh con-secutive monthly increase, Reuter adds from Tokyo.

economy is in the process of going into a downturn, Japa-

The unadjusted customscleared trade surplus climbed to \$6.68hn during the month from a revised surplus of \$5.33bn in July 1990, the Finance Ministry said yester-

nomic growth below 3 per cent this year and next, said: "The Property companies contin-WORLDWIDE WEATHER

ably the move sits with management's plans to exploit the £220m of cash released by the recent scaling back of its wooder investment in Reebok. Adi-das may have turned the corner, but it will not pay a dividend for a year or two yet. When Reebok enjoyed expodown 11 ger dent at nential growth so did the entire branded footwear mar-English banki ket. It is much more mature has risen to towing t

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Chief price changes yesterday - 120 - 35 - 56 - 55

FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday August 14 1991



INSIDE

J C Penney drops 62% in quarter

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J.C. Penney, the fourth biggest vi3 retailer, yes-terday unvelled a 62.6 per cent drop in second-quarter net income of \$31m on a 3.5 per cent decline in retail sales to \$3.4bn (£2bn).

Gulf shakes up airline industry The Gulf crisis, which has thrown the US airline industry into heavy losses, has sharply accelerated the pace of airline consolidation. The rate of change this year has been so great that it could have left people outside the indus-try confused about who now owns what. Nikki Tait explains the shake-up. Page 14



European and Japanese companies seeking easy access to markets in the United States have found Puerto Rico, a US Caribbean possession, an ideal, strategic location establish-ing a foothold in the US. William Dullforce looks at the increase in foreign investment on the island. Page 15

Taking vegetables seriously After years of quiet expansion, Argentina's fruit and vegetable sector is now being taken seriously. Once overshadowed by wheat, soysbeans and beef, fruit and vegetable growers are meeting high demand in Europe and North America for exotic, fresh, off-season produce.

Expamet profits fall 68%



Expanset, the UK building products and security group, yesterday reported a 68 per cent fall in pre-tax profits after an atrocious irst quarter hit by recession ind the Gulf war. Pre-tax June fell from 26.2m to 22.5m (\$4.2m) on sales down 11 per cent at 278m, Page 18

English banking in Rome The prestige of foreign merchant banks in Italy has risen following the Treasury's decision to pick SG Warburg and Kleinwort Benson to value two of the country's piggest state-owned financial institutions. Expertise in British privatisation programmes by the UK merchant banks played a part in the Treasury's choice.

Hungarian smelters to close minium smelters over the next two to three years, eliminating about 42,000 tonnes of exports to the west and total annual capacity of 75,000 tonnes. Page 20

US accepts Brazillan beef

The US has re-opened its markets to Brazilian beef in recognition of substantial improvements in the country's testing laboratories.

Korea tops the list South Korea, followed by Pakistan and Chile, displayed the best performances of the world's emerging stock markets last month. Back Page

Market Statistics

Base lending rates Benchmark Govt bonds London tradit options Managed fund service FT-A indices
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New int bond issues
World commodity prices
World commodity prices
World stock mid indices Financial futures Foreign exchanges London recent issues

Companies in this issue

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up 24.5 per cent to F1 2.7bn. Operating income rose 30.3 per cent to F1 245m and net income per share increased 24.6 per cent to F1 0.88. The company did not declare an interim dividend on the grounds that it had not been a listed company for long enough. Philips floated 20 per cent of PolyGram's shares on the New York and Amsterdam stock exchanges in December 1989. Mr Alain Levy, PolyGram's

pany has its headquarters.

The company had previously thought a London listing would require the sale of at least 25 per

PolyGram rises 24% in first half

cent of the shares.
PolyGram says it has since received indications that a comreceived indications that a com-pany of its size might be able to obtain a London listing even if fewer than 25 per cent of its shares are publicly traded.

Mr Levy said that PolyGram was reducing its involvement in CD-Interactive, a Philips product which combines various media such as commuters, video and

such as computers, video and He said he thought CD-Interactive's future lay primarily in pub-lishing and education rather than

chief executive, said he was examining the possibility of a listing in London, where the compercent in the past six months. per cent in the past six months. He said the recession in the UK was also noticeably worse than elsewhere. PolyGram's sales to the teenage market, however,

made it easier to ride out the recession, he said. The company had also benefit-ted from the reunification of Ger-

many.
Although east German con-sumers had initially bought vinyl records, they were increasingly purchasing compact discs. He said the second half would

see the release of a new U2 album, as well as the soundtracks of the film Robin Hood, Prince of Thieves and of Andrew Lloyd Webber's stage production of Joseph and the Amazing Technicolour Dreamcoat. Mr Levy said the US music Lex, Page 12

Dull De Beers falls to \$446m

By Kenneth Gooding, Mining Correspondent

DE BEERS Consolidated Mines of South Africa and its overseas arm De Beers Centenary, which together dominate the world's rough (uncut) diamond business, yesterday reported that combined attributable profits in the six months to end-June had fallen by

\$446m.
This was roughly in line with expectations and De Beers' share price held steady to close in London down £4 at £164. Analysts suggested the group had done reasonably well in the face of

General Accident's Nelson Robertson

Steeper

losses at

big UK

insurer

By Richard Lapper in London

GENERAL ACCIDENT, the UK's

third biggest composite (life and general insurer), yesterday blamed the country's recession

for a sharp rise in pre-tax losses.

The company's loss of £101.5m
(\$170m) for the six months to

June 30 compared with a loss of £66.6m at the same stage last year and £121.3m for the whole

Mr Nelson Robertson, chief

general manager, said the results were "obviously unac-

ceptable". He blamed rising insurance claims stemming from

theft, arson, fraud and loan

duces about £100m in prem

income accounted for an under-writing loss of about 240m.

Mr Bob Scott, general manage

Rates have been increased in personal car (23 per cent) and commercial lines (an average of

20 per cent) and further rises are

in the pipeline.

The company is set to zone rates for house buildings insur-

ance charging more from those living in areas where there is a

high subsidence and storm risk

had been cut since a restructur-

POLYGRAM, the music company 80 per cent owned by Philips of the Netherlands, announced net

income up 24.5 per cent to F1 147m (\$86.9m) for the six months to the end of June, despite the

economic downturn in Britain

and the US.

Earnings were boosted by
A&M, which PolyGram bought
last year, and by US sales of the
performer Sting. Turnover was

Lex, Page 12

(£194.5m).

14 per cent, from US\$517m to

recessionary conditions in the diamond market. They looked for flat earnings in the second

De Beers said the disruption caused by the Gulf war hit world diamond sales so its diamond account fell by 16 per cent in the first half from \$490m to \$412m. It was still possible that rough diamond sales through its Cen-tral Selling Organisation would this year match 1990's \$4.1bn. However, most analysts looked for a slight fall to about \$3.9bn.

The group managed to hold the

Axa's abortive attempt to buy

BAT's Farmers subsidiary for

\$4.5bn last year. It became clear

then that a deal of such magni-tude would require borrowing.

Debt-funded transactions rarely

delight US insurance regulators. But, while a billion dollars

sounds like a lot, it does not buy

much in the property-casualty (P-C) sector. Fireman's Fund, for

example, cost Germany's Allianz

\$3.3bn and was well outside the US top dozen P-C companies.

However, with Equitable Mr

Bébéar receives up to 49 per cent of America's third largest insurer

and the possibility of majority control in a few years.

quitable's troubles have been well-documented and any assessment of its

worth is complicated by uncer-

tainties in the US economy, the

confidence throughout the life

industry.
On the investment front, for example, Equitable held 24.2 percent of its \$42.5bn portfolio in

property market and in inve

margin on its diamond account expressed as a percentage of CSO sales, at 19.8 per cent in the first half. This surprised some analysts who expected margins to be under severe pressure because De Beers must be stockpiling stones to prevent the market becoming

over-supplied.

De Beers is maintaining the interim dividend payment at 24.7 US cents (24.8 cents). The South African dividend has been marginally lifted to the control of ginally lifted to reflect devalua-tion of that country's currency. When De Beers' share of retained profits of associate companies is included, combined earnings were 17 per cent down from \$704m or 185 cents a linked unit (comprising one De Beers share and one Centenary depositary receipt) to \$586m or 154

Combined income from investments outside the diamond industry fell to \$127m (1990: \$138m) mainly because of the lower rand-dollar exchange rate. Interest received was \$114m (\$148m), reflecting lower cash balances. Combined prospecting and research expenditure was down from \$58m to \$51m while

interest payments increased from \$19m to \$36m.

Pre-tax profits fell by 18 per cent to \$558m (\$684m) and attracted less tax at \$108m (\$146m), leaving a combined profit after tax of \$450m (\$538m). Profit attributable to unit holders

was \$446m (\$517m). The share of retained profits of associates was \$140m (\$187m) while the share of extraordinary losses of associated companies was \$36m (profit \$212m).

Nikki Tait in New York on a French connection with Equitable Life in the US

Injecting more than savoir-faire

IVE o'clock on a Thursday, on the 50th floor of Equita-ble Life's Seventh Avenue headonarters: it could have been

In the offices of America's third-largest insurance company, a band played, drinks flowed, and Equitable Life staff, lawyers. advisers and French executives engaged in animated conversa-

The interim dividend was unchanged at 9.7p per share.
Worldwide premium income amounted to £1.77bn (compared There was no concealing the mixture of relief and jubilation with which Equitable Life greeted the recent \$1bn cash infuwith £1.51bn), rising by about 6.5 per cent in domestic currency sion supplied earlier by Axa, France's second-largest insurance group. This should give Axa a Life premiums climbed to £241.1m (£199.9m), while investment income grew to £237.4m stake of between 40 per cent and 49 per cent in Equitable when the US mutual turns itself into a shareholder-owned company next

Underwriting losses rose almost 40 per cent to £302.9m (£217.0m). Nearly two-thirds There was no concealing either the warmth between Mr Claude (£178.4m) of those losses came from the UK where GA was hit Bébéar, Axa's flamboyant chair-man, and Mr Richard Jenrette, man, and Mr Michard Jenrette, his Wall Street-oriented counter-pert at Equitable. This relation-ship was oiled at the outset by Mr Michel François Poncet, chair-man of France's Paribas group. by an rise in recession-related The group's relatively modest book of mortgage and credit indemnity business which pro-Mr Poncet sits on the Axa board Paribas and Axa have cross-shareholding links — and the

per cent more than in the first half last year. on its \$1bn investment, along with Salomon Brothers. There are two ways to look at UK, said burglaries had increased in many provincial areas previously considered rela-Axa's cash injection. The first is to see it as a financial investment, and to ask how much Mr areas previously considered relatively low risk.

The rise had been less stark in London and inner city areas where homeowners had installed alarms, special locks and other security devices.

Arson — much of it suspected to be fraudulent — was a "rapidly escalating problem" according to Mr Scott.

GA says corrective action to increase rates and restrain costs is underway.

Rates have been increased in Bébéar is gambling by buying into one of the least healthy specimens of the US life industry.

The second approach is to question the industrial benefits - in terms of synergy, manage-ment, marketing - of this alli-Insurance does not cross

boundaries easily. How much can a large, ailing US life company teach a recently-melded French one, and vice versa?

Since taking Axa's reins in 1989. Mr Béhéar has consistently stressed his desire to be in the "big league" of international insurers to spread underlying risks and to withstand encroachment into Axa's home territory. In 1990, less than one-third of Axa's premium income came from operations outside France

in the autumn.

GA is pressing ahead with plans to streamline its UK operation in order to reduce its stubbornly high expense base.

Mr Robertson said 700 jobs had been out stress or extracture. ing programme began last Sep-tember. Fourteen of the com-pany's 60 branches have been reorgamsed.

The group, the most labour intensive of the leading five UK composites, has shaved two points from its expense ratio (the yardstick comparing expenses with premium income). \$514m. The \$1bn surplus tallies with the budget suggested in Axa's initial US acquisition brief-

Freres two years ago.

which contributed a small after-Axa is cash-positive, but it does not have unlimited funds.
According to the and-1990 consolidated balance sheet, which takes in all insurance subsidiaries below the Ara main holding company level, but not the mutual companies, the group had cash of \$1.65bn, offset by total debt of

French investment - was to fore-stall smaller, demoralising write-Another difficult issue is the extent to which Equitable's wellpublicised troubles may have undermined policyholders' confi-dence. Given the state of the life industry, policyholders are apt to remove their money at the sight

lar to Equitable's calculation.
Other advisers stressed cau-

tion, and the additional \$543m

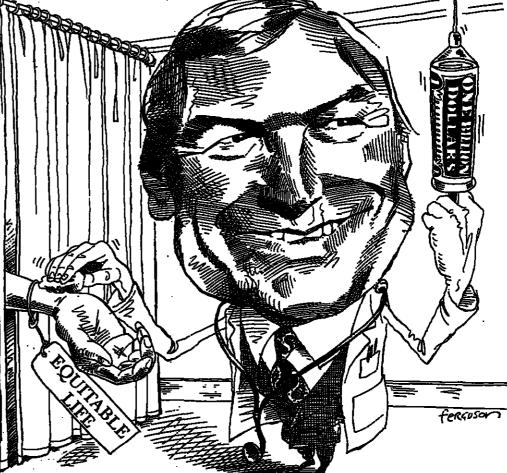
of trouble. Mr Jenrette stresses that Equitable has remained cash positive, even when surrenders were peak ing last autumn. He suggests that the recent Mutual Benefit seizure

had only a modest knock-on effect. als totalled \$4.7bn last year, although Equitable claimed that most of this reflected unprofitable "guaranteed investment con-tracts" - troublesome policies

written in the 1980s - which were being run off.
So what is Axa's protection? Until demutualisation, it has \$750m in secured notes, backed by quality assets on which it earns a pass-through rate of

ing document, sent to Lazard The other \$250m is unsecured Wealth limitations may also and will probably earn Libor plus have been rammed home during 1 per cent, say advisers. If the

interest



The cash infusion allows Claude Bébéar, Axa chairman, to enter the 'big league'

demutualisation scheme fails, the \$750m should be repayable. The other \$250m might be clawed back over time, provided insur-

commercial mortgages at end-1990; another 10.8 per cent in property investments; 2.7 per cent in publicly-traded junk bonds; and 3.8 per cent in direct ance regulators approve. Full valuations were done on needed the interim funding to be bigger properties, said Mr Bernard Allorent, head of Paribas 'permanent", Axa has relatively little protection against any fur-ther deterioration in its invest-North America, but the rest assessed on a sample basis. The end figure, he claimed, was simi-

ment's affairs. Only if Equitable is loss-making in the first half of 1992 (or any six-month period after that) or if surrenders exceed \$630minvestment write-down - cover-ing junk and property, and announced at the time of the \$670m in any quarter, will certain

Axa's stake be lifted. The concern of the main rating agencies seems to rest as much

with certainty of the demutualiscompany's financial stability. If all works out on the investment score and the \$1bn cash infusion converts to a large minority stake, what does Axa

get out of the deal?

Mr Bébéar talks about the advantages of mixing cultures, and learning from an innovative US market. The two companies

restrictions on "hostile" voting of have drawn up an agreement, apparently at Axa's request, which provides for the establishment of a "co-operation" commit-

tee to look at joint projects and shared information. How this pans out, remains to be seen. Certainly, Equitable's side of the matter is simpler, it already has a vital capital infusion, which should lift its capital to liabilities ratio from a shaky four 4 per cent to a more respectable 6 per cent. As Mr Jenrette remarks: "Staying power is everything".



In June 1990, three months after he had been told his company was about to be sold to a trade buyer. managing director David Codling led a £24 million management buy-out of Hozelock Limited.

• They said it was impossible to put any other offer together in the time scale. But Citicorp brought credibility to the deal. We worked night and day together and completed the buy-out within the month. 9

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INTERNATIONAL COMPANIES AND FINANCE

Glaxo shares reach record on migraine drug approval

By Daniel Green in London

GLAXO, the UK drug company, yesterday received limited UK approval for its migraine drug sumatriptan, seen as one of the main planks for the company's growth to the end of the century.

The shares rose by 40p to £13.06 on the London Stock Exchange, a record high for the stock and representing an increase of 3.25 per cent in the company's stock market value.

The approval goes some way towards allaying fears over the safety of the drug. The Netherlands, the only other country to have approved the drug, has restricted its use for patients with symptoms of heart trouble such as high blood pressure or angina.

The injectable version of Imigran, the trade name of suma-

By Peter Bruce in Madrid

SEVILLANA, the fifth largest

Spanish electricity utility, yes-terday reported a 17.4 per cent

rise in profits to Pta9.02bn

(\$83.5m) for the first balf of

The increase has enabled the

company to meet all its pen-sion provision obligations

under a new law passed last

month and to increase its

The company is in the pro-

cess of allowing a large public sector rival. Endesa, to take up

to 33.5 per cent of its stock in

order to satisfy government demands that the utility sector

The reasons for Endesa's

interests in Sevillana, which

operates as a near monopoly distributor in the Andalucia

region, are made clear in the

latest figures, which show

electricity demand in the area

growing two points faster than

the rest of the country. Sevil-

lana said income had grown

Sevillana is also seeing the

first fruits of a sustained cost-

cutting effort. It said its figancial costs had fallen 3 percent-age points in the first half.

be restructured.

12.9 per cent.

depreciation charges by 10 per

the vear.

triptan, will be launched next

City analysts expressed sur prise yesterday that the tablet form was not approved simul-taneously. A go-ahead for the tablets, which should prove more popular than injections,

is expected within six months. There is a wide range of City forecasts for Imigran sales. reflecting concerns over possible damage to patients with symptoms of heart disease The drug's potential is also

uncertain because it is enter-ing a new market. Most migraine sufferers take an analgesic, such as paracetamol,

The optimists have pencilled in sales of more than \$2bn a year by the mid-1990s. That would make sumatriptan one

Operating profit soars but net held at Fokker

By Ronald van de Krol in Amsterdam

AT FORKER, the Dutch aircraft builder, net profit was virtually flat in the first half of 1991, despite a 52 per cent increase in operating profit.

The difference between the two figures is the result of the partial sale of a non-consolidated company in 1990 and the increase in interest charges in the first six months of 1991.

First-half net profit totalled Fl 42.2m (\$21.6m), little changed from Fl 41.9m in the year-ago period. However, the 1990 figures contained book profits of Fi 10m on the sale of a 50 per cent stake in Aircraft Financing & Trading (AFT), Fokker's previously 100 per cent-owned financing subsid-iary, to Rolls-Royce of the UK.

The strong rise in operating profit to FI 77.5m was offset by a sharp decline in the profit contribution made by non-consolidated companies, from 1991 Mr Rem Hendriksen, the group's finance director, attri-buted the downturn to the 50 per cent sale of AFT.

Turnover rose by 17.3 per cent to FI 1.54bn. Net interest

charges rose by 67 per cent to Fl 39m. This was due partly to financing needed as a result of the cancellation of an order for 11 Fokker 100 aircraft from Air Europe, the former UK air-

line which collapsed this year.

Fokker hopes to find new customers for the caucelled aircraft by the end of this

In 1990 Fokker's net profit nearly doubled, but the com-pany was forced to postpone the resumption of dividend payments because of a cost-cutting drive sparked by the weakness of the dollar, the currency in which interna-tional aircraft sales are denominated.

"The level of the US dollar in the first half of the year represented a positive development, although this will not be reflected until 1992," the company said, noting that its dollar positions were hedged until the end of 1991.

The company said that 1991 results would at least match those for 1990, when net profit totalled Fl 83.4m.

Nikki Tait unravels the recent shake-up in the US aircraft industry

Some tails win, other tails lose

RECENT cartoon A showed a jet taxing down a runway. On the tail, where corporate logos are usually displayed, was an agglomeration of the big ames in the US aircraft indus

try.
It has not quite come to one huge carrier servicing everywhere. But, given the pace of change in the US airline sector during the past year, the lay-person could be forgiven for being confused over who now

The Gulf crisis, by plunging the sector into heavy losses sharply accelerated the pace of airline consolidation. Financially weak carriers sold assets often route authorities - at an unprecedented rate in an

effort to bolster cash resources; those with more conservative balance sheets and stronger networks cleaned up. This week, Delta Air Lines, the third largest US carrier and

traditionally viewed as the "nice guy" in the industry. acquired ailing Pan Am's European operations plus its east coast shuttle. It also agreed to take a large minority stake in the ongoing business. Assuming regulatory

approvals are secured for the deal, Delta will be well placed to give United Airlines and American Airlines, the industry's dominant duo, a run for their money in Europe. Europe has not been the

only battle-ground. American and United have been aggressive in stepping up their services from the US to Tokyo and pushing into the Far East generally. Northwest Airlines, which ranks number four in the industry, has also finally secured access to Australia The current game is about establishing global networks. Concentration in the industry is not new. The drive for

Milan flights. Acquired Continental's Seattle-Tokyo route for \$150m and was awarded a San Jose-Tokyo route by the US transport department. Introduced New York-Manches-

consolidation since.

And the financial pressures United Airlines: bought Pan on the industry have not been solely Gulf-related. Recession has meant less domestic travel leading to overcapacity, while costs have continued to rise. Nevertheless, the jump in fuel prices at the end of 1990 and the contraction in international travel in early 1991,

dealt a double blow.
It caused the US industry to • Delta: this week, acquired report after-tax losses of more than \$4bn between October and March and made life painful for those carriers already financially stretched. The stronger carriers, more-over, had easier access to new funds when the stock market

surged in early 1991: United, Delta and American have all raised money this year. After the year's shake-out, the winners have been: • American Airlines: acquired three routes between Heathrow

Heathrow service. Introduced Miami-Madrid and Chicago-

Am's Heathrow route authorities for \$290m. Began Chicago-Tokyo service. Started service from Washington to Madrid and Paris. Extended Pacific services from Los Angeles to Auckland and Brisbane. Added Washington services to San Juan and Bermuda.

Pan Am's remaining European business, centred on Frankfurt hub, and its east coast shuttle for \$416m. Is investing \$305m in remaining Pan Am opera-tion, centred on Latin American routes, in which it will have stake of about 45 per cent. Strengthened position at Atlanta hub by buying some Eastern Air Lines assets there. Some were half-winners,

 Northwest: acquired access to Australia when it bought a 25 per cent stake in Hawaiian Airlines and is adding two Jap-anese routes. Also due to start operating the Trump Shuttle which rivals the Pan Am net-work but will find a competitude with longer pockets in Delta:

● USAir: no major changes.

• Continental: filed under Chapter 11 of the Bankrupter Code in late 1990. Has kept its network largely intact, but Has been unable to augment its flight structure.

The losers:

Pan Am: sold Heathron routes to United and remaining European business and east coast shuttle to Delta. Plans to run remaining Latin American: Caribbean routes from Miami-

• TWA: sold Heathrow routes to American, and has been beset by problems resulting from hefty debts. Plan under way to restructure balance sheet, giving creditors equity

• Eastern: grounded its fleet in January, after filing for bankruptcy court protection in 1989. Assets sold by auction. Two regional carriers have: also lost: Midway Airlines based in Chicago, and America? West, operating from Phoenix n the transaction Was 2

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and Las Vegas. Both have filed for Chapter

Penney announces fall of Sevillana 62.6% in second quarter advances to Pta9bn

By Karen Zagor in New York

THE IMPACT of the sluggish economy and fierce competition was reflected in the second-quarter results of J.C. Penney, the fourth biggest US retailer, which yesterday turned in a 62.6 per cent drop in second-quarter net income on a 3.5 per cent decline in

retail sales. The Dallas-based company had second-quarter net income of \$31m or 19 cents a share, against \$83m or 62 cents a year earlier. Retail sales fell to \$3.46bn from \$3.58bn, while total revenue was 2.8 per cent lower at \$3.73bn.

Penney's selling, general and administrative expenses rose 1.3 per cent in the quarter to \$1.16bn. Income before tax

fell 60.2 per cent to \$49m. Mr William Howell, chairman, confirmed analysts expectations that the company was moving towards less expensive private label items and courting its traditional middle-class customers. He said: "We remain committed to our long-term positioning as the department store for Mid-

of the world's top three selling drugs. But other forecasts go

as low as \$400m, which would

Yesterday's announcement

triggered strong buying inter-

est by US investors.

Although the drug has been approved in the Netherlands, US investors take UK approval more seriously. A go-ahead in the US, the biggest market for the drug, is not likely until 1993 at the earliest.

Industry observers said the

Industry observers said the

possibility of aggravating heart problems was behind the deci-sion last February by the Com-mittee on the Safety of Medi-

cines, the UK approvals body

to ask for more data from

Glaxo on clinical trials. It is

believed Glaxo had geared itself up for a February launch.

keep it out of the top 10.

Earlier this month. Penney officials said the company was starting to retreat from its 10year efforts to move into up scale retailing to staunch the drop in sales and earnings.

For the first half, Penney's net income fell 53.3 per cent to \$237m or \$1.77.

HUNTER Douglas, the **Dutch-based window coverings** and architectural products group, saw a decline of nearly 40 per cent in first-half net profit, with weak results in Australia and other recessionplagued markets outweighing a good performance in continen-tal Europe, writes Ronald van

Recessions in the US. UK

Hunter Douglas slips 40% midway

(\$21m) from F168.7m on sales up 13.2 per cent at FI 883m. In May, the group unveiled plans to buy the outstanding 25 per cent stake in its loss-making Australian associate company, which is being restruc-

and Brazil also hurt first-half results, as did higher taxes, the company said.

German department store ahead but decline in growth expected

Airport and Los Angeles, Bos-

for \$445m. Also began Chicago-

size derives at least in part

from the economics of a hub

system, where it is desirable to

maximise feed in and out. Der-

egulation brought many new, low-cost carriers into the

industry in the late 1970s and

early 1980s, but there has been

an inexorable move towards

TURNOVER at Karstadt climbed about 18 per cent to DM8.4bn (\$4.9bn) in the first six months of 1991, but the German department store chain said it expected the rate of growth to decline in the latter part of the year, writes Katharine Campbell in Frankfurt.

The group said that earnings were "clearly" higher than for the period last year, but did not release figures. Net profits for the whole of 1990 rose a steep 67 per cant to DM228m, on the back of a 12 per

Gehe AG

has acquired

Jenapharm GmbH

from

Treuhandanstalt

The undersigned served as the transaction

advisor to the Treuhandanstalt.

BOOZ-ALLEN ACQUISITION SERVICES

BOOZ ALLEN & HAMILTON INC

cent expansion in turnover. Sales at the recently acquired east German stores amounted to DM321.4m.

First-half turnover of DM1.49bn represents a 56 per cent jump over last year; the eastern contribution in that total amounted to DM474.6m.

• Premium income at Allianz Leben, the life insurance subsidiary of Europe's largest insurance company, rose 8.6 per cent to DM4.6bn in the first half of this year, helped by strong growth in the German economy and by domestic investors

increased earning power.

A change in the law next year, which will make state pension provisioning less generous, has also encouraged many Genmans to top up their cover with private life policies. However, the growth in new business was below the industry average.

At Allianz Leben, the sums assured under new policies amounted to DM11.35n for the period against DM10.2bn, a modest 11.3 per cent increase.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN

Notice of Scheme Meeting

Net profit fell to Fl 41.6m

In the Supreme Court of South Africa

(Witwatersrand Local Division) In the ex parte application of

ABERCOM GROUP LIMITED

("The Applicant")

(Registration number 52/02937/06) (Incorporated in the Republic of South Africa) (Case Number 22292/91)

Notice is given that in terms of an Order dated 13 August 1991 in the above matter, the Supreme Court of South Africa (Witwaterstand Local Division) has directed that a meeting of the ordinary shareholders of the Applicant other than Mathak Investments (Abercom) Limited ("Malbak Investments"), registered as such on Friday, 25 July 1941 ("the scheme members") be convened under the chairmanship of Laurence Francisco Pereira or failing him, a partner of the firm Hofmeyr van der Merwe Inc. nominated by him for this purpose or a person appointed by the said Court, in the boardroom, Malhak House, 1 Protest Place, off Fredman Unive. Sandown, 21%, Republic of South Africa at 09:00 on Monday, 9 September 1991, for the purpose of considering and it, deemed fit, approving with or without modification the scheme of arrangement proposed by Malbak Investments between the Applicant and the scheme members.

5 copy of the scheme of arrangement and a statement in terms of Section 312 of the Companies Act, 1973 (A) of of 1973), as amended, explaining the scheme of arrangement, will be posted to each scheme member. Fach scheme member is entitled to attend and vote at the meeting and is entitled to appoint one or more promes to attend, speak and vote at the meeting in the place of the scheme themiser. A proces need not be a member of the Applicant. The required forms of proxy are being sent to scheme members with a copy of this notice. Each signed from of proxy must be lodged at or posted to the Applicant's transfer secretaries, Central

Rogertra's lamited, 4th Floor, 154 Market Street, Johannesburg, 2001, Republic of South Africa (PO Box 1877, Johanne-burg, 2000, Republic of South Africa), so as to be received by not later than 09:00 on Foday in September 1901 but even if not so lodged or received may be handed to the chairman of the meeting as Clater than 10 minutes before the stated time for the meeting. Where there are joint holders of any scheme shares, any one of such persons may vote at the meeting in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders be present or represented at the meeting, that one of the said persons whose name stands first in the

register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in The chairman of the meeting will report the results thereof to the above Honourable Court on Tuesday, 1° September 1991. A copy of the chairman's report may be obtained on request at the offices of the changean from 10 september 1991 up to and including the date fixed by the Court for the chairman to report back to a. The scheme of urrangement is subject to sanction by the Supreme Court of South Africa

(Witwarers and Local Division) and to the conditions stated in it. Copies of the scheme of arrangement, the aforestid explanatory statement, the proxy form to be used, the form of surrender and the Order of the Court may be obtained free of charge on written application to the chamman and at the registered office of the Applicant, namely Malbak House, I Protea Place, off Fredman Drive, Sandown, 2196, Republic of South Africa or may be inspected during business hours at any time prior to the said meeting at the offices of the chairman and at the registered offices of the Applicant and Malbok Investments.

L F Percira

Charman 25th Floor, Sanlantsentrum,

216-214 Jappe Street, Johannesburg, 2001, Republic of South Africa (PO Box 9700, Johannesburg, 2000, Republic of South Africa)

Telephone 010 27 11 357 3217

14 August 1991 Notice to Noteholders

Up to U.S. \$82,500,000 Senior Floating Rate Notes due 1998 (of which U.S. \$41,250,000

Prospect International

High Income Portfolio N. V.

lotice is hereby given that the Interest Rate for the period from 14th August, 1991 to 14th September, 1991 is 6.05%. The Floating Rate Note Interest Amount payable on 16th September, 1991 is U.S. \$5.21 per U.S. \$1,000. Bankers Trust Company, London Agent Ba

EVE has outlived other; due to policy of fair play and value for money. Supper from 10-120 am Glashorous hosticates, excluding cobairet. 189 Regent St. 291 071-734 0557 **PERSONAL**

CLUBS

Banco Di Napoli International S.A. U.S. \$150,000,000

ating Rate Subordina Notes due 1997

For the six menths 14th August, 1991 to 14th February,

1992 the Notes will carry an

interest rate of 6% per annum with a coupon amount of U.S. \$300.07 per U.S. \$10,000 Note, parable on 14th February, 1992.

July 1991

PUBLIC SPEAKING Training and speechwrit-ing by award winning abeaker. First leason tree. Tel (0727) (21399) TECHNOLOGY IN THE OFFICE
The FT proposes to
publish this survey on
8th October 1991
It will be of special
interest to the 145,000
Businessmen involved
its decision making
thout office engineers

> want to reach this important audience, call Edward Batt on Dan Source BMRC Butterstands Surrey 1900

about office eu

U.S. \$500,000,000 & National Westminster Bank PLC

Primary Capital FRNs (Series "B")

in accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from August 14, 1991 to February 14, 1992 the Notes will carry an Interest Rate of 51-6 per arrum. The interest payable on the relevant interest payment date, February 14, 1992 against Coupon No. 14 will be U.S. S3,130.56 and U.S. S313.06 respectively for Notes in denominations of U.S. S100,000 and U.S. \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank August 14, 1991

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN NIPPON FIRE & MARINE INSURANCE CO., LTD.

EDR holders are informed of a division to notices of record data Merch 31, 1981. The cash dividend payable to Yen? Per common select of Yen 500 per share EDR holders may now present Coupon No. 18 for payment to the undermentance again.

Payment of the devisions with a 15% weatherstaying to its explored in receipt of a wide difficient of resi-Gross alvidend \$51 43 Connormation 1,000 aheres

MEMBER SFA

FUTURES AND FOREIGN EXCHANGE 24 HOUR COVERAGE

CAL Futures Ltd Windsor House 50 Victoria Street onden SWIH ON Tel: 071-799 2233

SHARP CORPORATION EDR holders are informed on a dividend to holders of record date March 31, 1981. The cash dividend payable is Yen 5.5 per common stock of Yen 50.00 per share. EDR holders may now present Coupon No 21 for payment to the undermentioned agents. Payment of the dividend with a 15% withholding tax is subject to receipt of a valid efficient of residence in a country having a tax treaty or agreement with Japan giving benefit of the reduced withholding rate. Fating receipt of a valid efficient Japanese tax with be declarated at the rate of 20% of the groups dividend payable. The full rate of 20% will also be applied to any dividend claimed after October 31, 1991. EDR Gross Denomination dividend 1,000 shares \$39.85 S31.88 rtary, Çdibank, N.A., 336 Strend. London WC2R 1HB August 14, 1991 MOTICE TO HOLDERS OF ELIROFEAN DEPOSITARY RECEPTS IN MITSUR & CO., LTD piders are informed of a dividend to holders of record data March 31, 1991. The ividend payable is Yen 3.5 per common stock of Yen 50.00 per stars. EOR holder Denomination 1,000 shares Deposits y: Cabenk, N.A. Sig Strand, London WCSR 1HB August 14, 159; NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEPTS IN
YAMAICHI SECURITIES CO. LTD.

DR hidders are informed at a dividend to holders of record date March 31, 1991. The safe
indeed physics is 1 on 13.5 per common is lock of Yes 200 date March 31, 1991. The safe
resent Coupon No 17 for payment to the undermentional day, by after a EDR hidders may now
yament of the dividend with a 15% withholding tax is subject to present of a wild attacked disks
ence in a country having a tax treaty or agreement with Jepon gaving benefit of the medical disks. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IN MEPON SHAPPAR CO. LTD. White to include or emitted userstant secusitary fileds is in letter single and the second date March 31,1991. The cash divided a payable is Yen 5.25 per common stock of Yen 50.00 per shahe 537.79. The holders may now present Coupon No. 25 for payment to the undermentanted signed Payment of the dividend with a 15% withholding tax is subject to reading of a 1882. The payment of the dividend with a 15% withholding tax is subject to reading of a 1882. The payment of the dividence in a country having a tax treaty or agreement with Japan professional processing the reduced withholding rate. Failing receipt of a verild affider! Japanier with the deducted at the rate of 20% of the gross dividend payable. The full rate of 20% of the gross dividend payable. The full rate of 20% of the gross dividend payable. The full rate of 20% of the gross dividend payable. Denomination 1,000 shares Depositary: Otherst, N.J. 336 Strend. I August 14, 1391 U.S. \$60,000,000

Banamex

Banco Nacional de México

Floating Rate

Subordinated Notes Due 1992

Credit Suisse First Boston Limited

6%% per annum

14th August 1991

U.S. \$158,13

14th February 1992

Interest Rate

Interest Period

Interest Amount per

U.S. \$5,000 Note due

14th February 1992

State Bank of New South Wales

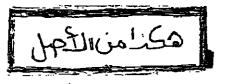
US\$250,000,000 Extendible floating rate notes due 1998 guaranteed by

the Government of New South Wales

Notice is hereby given that the rate of interest for the period 14 August, 1991 to 14 February, 1992 has been fixed at 6' , 5. Interest payable on 14 February, 1992 per US310,000 note will be US\$313.06 and per US\$100,000 note will be US\$3,130.56.

Agent: Morgan Guaranty Trust Company

.IPMorgan



INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Perils of a minority shareholding

Angus Foster on attempts in Hong Kong to change the regulations

HAT began as a typi-cal Hong Kong deal, an assets for shares swap between two related companies, has taken a curious twist. It now threatens the standing of the controlling shareholders and a merchant

The parties acted properly and followed the rules for related company transactions. The question is, however,

The question is, however, whether shareholders were given adequate guidance to approve or reject the deal.

This has raised concerns over how easily the rights of minority shareholders in Hong Kong can be ignored and shown weaknesses in the regulatory system which had been designed to protect them. designed to protect them.

The state of the s

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Crocodile Garments, a textile company, sold two properties to a sister company, Iai Sun Development, in return for shares. Lai Sun and Citicorp International, financial adviser to Crocodile's minerial adviser. to Crocodile's minority share-holders, recommended the deal because Crocodile would be able to concentrate on retailing and Lai Sun on property development. Put to the vote, 80 per cent of independent shareholders who voted approved the

But a minority shareholder has lodged a petition to the High Court - possibly the first ever - under the Hong Kong Companies Ordinance, claim-

dicial to minorities.
The petition pointed out Lai
Sun shares had been issued to Crocodile at a 25 per cent premium to the trading price of 99 cents. It alleged the properties being transferred were undervalued and that the transaction was designed to improve Lai Sun's asset base and cashflow at the expense of Crocodile minorities

The court action may well falter, but is worrying the controlling shareholders, the Lam family, and Citicorp. The peti

By Philip Gawith in Johannesburg

WITBANK Collieries, the coal

arm of the Rand Mines group, is paying R290m (\$102.1m) for

coal mining interests and rights from Rand Mines. The

move is part of a reorganisa-tion of the group's coal inter-

The reorganisation is the latest in a string of rationalisation moves at Rand Mines,

ILS. BOLLAR STRAIGHTS

ABBEY MATIONAL 87/8 93

ALBERTA PROVINCE 9 3/8 95

ALISTRIA 8 1/2 00

BANK OF TOKYN 95/8 94

BELEFUN 95/8 95

BETE 7 3/4 97

SEP 5/8 94

PP CAPITAL 95/8 93

CAMAD 9 96

CAPITAL 95/8 95

COUNCIL BURDET 8 96

CREDIT FORCER 9 1/2 99

DENMARK 0 98

DENMARK 0 98

DENMARK 0 1/4 94

ESSC 8 1/4 94

tion has already elicited sup-port from several leading financial companies in Hong Kong which are unhappy with the way the deal was done. Jardine Fleming's Asia Select Fund has even taken the unusual step of becoming a joint netitioner.

inusual step of becoming a joint petitioner.

The Securities and Futures Commission is embarrassed because it approved Lai Sun's circular to shareholders. The document poorly describes the financial effect of the deal on Crocodile and does not show the share should be why the shares should be issued at a premium.
Senior bankers have also

expressed sur-prise that Citicorp could unequivocally endorse the deal to Croco-dile sharebolders, since Lai Sun appeared to gain the Minority

shareholders are used to getting a rough ride in Hong Kong. Companies are usually controlled by families owning more than 50 Robert Owen: trying to per cent of the tighten the loophole

"Hong Kong is a small town," said Mr Stephen Clark, director of Anglo Chinese Corporate Finance, adviser to the petitioner. "Professional money managers are often worried about other relationships. They should be more demanding or else people vote with their feet and that lowers the overall value of the mar-

Although the quality of mer-chant banking advice is usu-ally good, there have been frequent cases of banks being

following heavy losses at its platinum and gold operations. Last week Rand Mines relin-

quished control of Barplats, its

platinum arm, while it has been lowering its gold holdings

Withank owns or has inter-

ests in all of the collieries man-aged by Rand Mines, other than the Rietspruit mine. The

acquisition will result in Wit-

FT/AIBD INTERNATIONAL BOND SERVICE

for some time.

Witbank buys coal interests from Rand Mines

appointed as independent advisers, yet appearing to be more interested in their rela-tionship with the controlling shareholder than with the interests of minorities.

In the last two years improvements have been exchange listing rules and the takeover committee now has to publish its major decisions. Yet there remains a fundamental loophole in the regula-tory defence against abuse of minorities. The Securities and Futures Commission has powers of investigation into the dealing in securities by compa-nies and their

controlling shareholders, but no such powers if it suspects misfeasance or abuse against minori-

ties. Mr Robert SFC chairman, says it is trying to tighten the loophole and has submitted recommendagovernment. The commission wants to

widen the scope

shares while institutional of matters it can investigate to shareholdings are small and often compliant.

of matters it can investigate to include malpractice or abusive practices by controllers of practices by controllers of listed companies. Any changes will need approval from the colony's increasingly political Legislative Council, which has blocked SFC proposals in the past. The request may also be attacked by critics in Hong

Kong who say the commission already has too much power. Hong Kong's voluntary take over code is also being revised for the first time in 15 years and the commission hopes new rules could be in place by the

bank holding all of Rand Mines' operating coal interests

which, the company believes,

will assist rationalisation of

these interests and allow considerable synergies in the

Africa's third largest coal house, following Amcoal and

Trans-Natal. It had sales of

22.2m tonnes in the year to

medium and long-term. Witbank Collieries is South

According to draft proposals the new code will seek to ensure the independence of to the US financial advice, widen the responsibilities for advisers to explain their decisions and

increase the range of available sanctions if the rules are bro-The only existing sanctions against companies or advisers breaching the code are a private reprimand or public censure. The latter is rarely used, although disciplinary hearings location.
British companies, in partic-

have recently taken place involving a respected mer-chant bank and a law firm. increasing their market share in that country. Imperial Chemical Indus-tries, the international chemi-The SFC wants to introduce "cold shoulder" sanction, which would bar offenders from operating in front of the takeovers committee. For a merchant bank, this would

effectively ban them from conducting takeover work. Some observers remain sceptical about efforts to promote independent advice and improve protections for minority shareholders. They argue that in Hong Kong, conflicts of interest between adviser and company are inevitable. Inde-pendent advice is therefore less important than competent and

nother problem is the nominee shareholding system in Hong Kong. Because shareholdings can be hidden behind nominees, a controlling shareholder could vote a direct or indirect shareholding in a supposedly inde-pendent vote. Tighter disclo-sure rules come into force next month but will not stop controlling shareholders mobilising friendly relationship shareholdings if they so want.

honest advice.

Despite talk of improved supervision, some insist Hong Kong's special flavour will survive: "Investors in Hong Kong back the jockey not the horse. If a tycoon makes money for you, you don't really care what he does with his companies."

end-September 1990, including

7.9m tonnes of exports. Coal

contributed nearly 75 per cent

of Rand Mines' earnings in its

Rand Mines is busy negotia-

ting the disposal of its moth-balled Vansa vanadium opera-

tion and is also expected to dispose of its Winterveld

chrome mine as well as for-

NEWS IN BRIEF

A STRONG performance in international telecommunica-

tions and lower overheads

pushed Teleglobe's first-half

from C\$800,000, or 2 cents a share, a year earlier. Revenues

rose 4 per cent to C\$203m. Telegiobe operates Canada's

Second-quarter earnings were C\$5.5m, or 12 cents a

share, against C\$4.9m, or 12 cents, a year earlier, on revenues of C\$104m.

■SNC Group, which is buying the Lavalin engineering business for C\$90m (US\$78.2m), had

a sharp drop in profits in the second quarter, due mainly to project delays. Earnings were

C\$900,000, or 7 cents a share, against C\$5.5m, or 51 cents, a

First-half profit was C\$3.7m,

or 32 cents a share, against C\$10m, or 91 cents a year ear-

lier, on revenues of C\$218m, up

brought a 67 per cent drop in first-half profits, to C\$38m (US\$33m), or 16 cents a share,

per cent to C\$544m. Both peri-

Gold output rose 13 per cent

ounce. Second-quarter profit equalled 9 cents a share,

against 34 cents a year earlier, on revenues of C\$287m.

■ Dominion Textile, Canada's

■ The Australian Stock

year earlier.

overseas telecom system.

Teleglobe at

C\$6.6m for

half-year

By Robert Gibbens

10.38 +4 10.56 9.81 +4 10.63 10.29 10.68

March interim results.

estry interests.

Caribbean location gives entry

UROPEAN and Japanese companies seeking easy access to the US market have been finding the island of Puerto Rico, a US Caribbean possession, an ideal

ular, have grabbed at the opportunities for locating in Puerto Rico, especially over the past five years. Some, already with a foothold in the US market, are keen on

cals group, opened a \$60m pharmaceutical plant in Puerto Rico this year in its second significant investment in the island. Four years ago it put \$20m into a plant to pro-duce a cardio-vascular drug for the treatment of high blood pressure. The new plant will produce the active ingredient

"About 30 British companies

Puerto Rico is ideal for companies keen to target North American markets, says Canute James

are now operating in Puerto Rico in several sectors, but mainly in manufacturing, transportation and insurance, said Mr William Riefkohl, dep-uty administrator of Fomento, the island's economic develop-

ment agency.
According to Fomento, total investments from British companies have reached \$600m, making UK business the sec-ond largest investor after US

Although Royal Dutch/Shell started operations in Puerto Rico in 1921, it was not until 1986 that other British companies found the island a worth-while location. The list now includes Boots, SmithKline Beecham, Glaxo, Fisons, British Oxygen and Unilever. In common with US main-

land companies, British com-panies have been attracted to Puerto Rico by a range of tax breaks and easy access to the

The island's rapid industrialisation in the past 25 years has been attributed to federal tax exemptions under Section 936 of the US revenue code. This allows subsidiaries on the island federal tax credits on income earned from their Puerto Rican operations and deposited in local banks.

Our experience thus far in

Puerto Rico has been ver gratifying, and we see consid erable potential for the further development of the site beyond our present project," said Mr David Friend, chief executive of ICI Pharmaceutical, on the inauguration of the company's plant in Puerto Rico.

n addition to the tax incentives there are clear benefits in easy access to the US mainland. The island's ports and airports offer easy shipping of the products and the local road network and telecommunications infranet profit up to C\$6.6m (US\$5.73m), or 15 cents a share, structure are well developed.

Wage rates are lower than on the US mainland. The Economic Development Administration claims that productive ity is higher than on the mainland, that profit-to-equity ratios in Puerto Rico are higher and that the return to the manufacturer on produc-tion wages is twice as high as

the US average.
Japan is also quickly becoming an important investor in the island. "Eight Japanese companies are now operating in Puerto Rico," said Mr Riefkohl. "Japanese companies have traditionally been interested in the US mainland and it is only recently that some have been attracted to Puerto

The value of Japanese investment will climb significantly with two large resort projects. Kumagai-Gumi of Japan and Williams Hospital-ity of the US are investing \$200m in the renovation of one resort. Town Development of Japan is providing \$900m of the \$1bn cost of a new resort.

Petersville holders urged to reject bid INDEPENDENT directors of

Petersville Sleigh an associate of Mr John Spalvins' failed Adelaide Steamship group, have recommended that shareholders reject Pacific Dunlop's A\$1.15 a share bid which valnes the food group at A\$374m (US\$292m), Reuter reports. The non-Adsteam directors

of Petersville Sleigh recommend that non-Adsteam group shareholders reject Pacific Dunlop's offers," Petersville

Petersville is 63 per cent controlled by members of the Adelaide Steamship group, restructuring to pay off debts of about A\$6bn. Petersville directors, who are also directors or executives of the Adsteam group, have not made a recommendation.

- ◆ Lower CSO sales in first half of 1991 lead to decline of 14 per cent in attributable dollar earnings of De Beers/Centenary.
- Combined interim dividend maintained in dollar terms.

EXTRACTS FROM THE

PRO FORMA COMBINED INTERIM RESULTS

ATTRIBUTABLE TO THE DE BEERS/CENTENARY LINKED UNITS FOR THE HALF-YEAR ENDED 30 JUNE 1991

	ear ended June			ar ended iune
1990	1991		1991	1990 r millions
Kano	millions		US UBILA	r municus
1 304	1 189	Diamond account	412	490
367	367	Investment income	127	138
393	329	Interest received	114	148
1 819	1 612	Net income before taxation	558	684
1 374	1 288	Attributable earnings	446	517
1 871	1 692	Equity accounted earningsEarnings per linked unit:	586	704
362c	339c	- excluding retained earnings of associates	117c	1360
492c	445c	~ including retained earnings of associates	154c	185
_	_	Dividends:		
26.0c	28.0c	- per De Beers Consolidated equity share	9.7c	9.80
39.9c	43.3c	~ per Centenary depositary receipt	15.0c	15.0
65.9c	71.3c	Total dividends per linked unit	24.7c	24.8
2.658	R2.888	US Dollar/Rand exchange rates	R2.888	R2.658

CSO sales for the first half of 1991 amounted to US\$2 084 million or R5 619 million compared with US\$2 477 million or R6 460 million for the corresponding period of 1990 and US\$1 690 million or R4 337

Both the De Beers Consolidated interim dividend (No. 143) of 28 SA cents per equity share and the Centenary Depositary dividend distribution (No. 3) of 15 US cents per depositary receipt have been declared payable on Wednesday, 6 November 1991 to linked unitholders registered at the close of business on Friday, 27 September 1991. The registers will be closed from 28 September to 11 October 1991. The full iditions relating to the dividends may be inspected at the offices mentioned below as well as the offices of the transfer secretaries.

Copies of the full reterior report will be posted to linked untitholders on or about 15 August 1991 and will also be available from the following office:

De Beers Consolidated Mines Limited De Beers Centenary AG 36 Stockdale Street

Langensandstrasse 27 CH-6000 Lucerne 14

Anglo American Corporation of South Africa Limited 40 Holborn Viaduct

De Beers

Centenary Depositary AG (Incorporated under the laws of Switzerla ('the Depository')

Notice of dividend distribution No. 3 on the Centenary depositary receipts and the conditions relating to the payment thereof

Centenary Holdings (the Luxembourg-based wholly-owned subsidiary of De Beers Centenary AG) has declared an interim dividend of US\$ 15 per participation certificate (equal to 15 US cents per Centenary depositary receipt), which dividend will be payable to Centenary Depositary AG. In accordance with the provisions of the Deposit Agreement dated 29 May 1990, the Depositary will distribute the amount so received to the holders of Centenary depositary receipts who are registered as such at the close of business on Friday. 37 September 1991, and to persons presenting coupon No. 3 detached from the relevant bearer Centenary depositary receipt, as interim dividend distribution No. 3 of 15 US cents per Centenary depositary receipt.

A notice regarding payment of dividends in respect of coupon No. 3 detached from bearer Centenary depositary receipts will be published in the press by the Depositary's London agent on or about Priday. 4 October 1991.

Dividend warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about Tuesday, 5 November 1991. The dividend will be paid in the following currencies, less appropriate taxes:

(a) In US Dollars in respect of holders of depositary receipts with registered addresses in the United States of America, Canada and Switzerland or who have mandared payment to addresses in those countries. Any such receipt holders may, however, elect to be paid in Pounds Sterling provided the request is received in writing by the Depositary's transfer secretaries in the United Kingdom on or before

Friday, 27 September 1991;

(b) In South African Rands in respect of holders of depositury receipts with registered addresses on the South African section of the register of depositury receipt holders, being those with addresses in Africa south of the equator including Kenya and the Indian Ocean Islands and holders who have mandated payment to addresses in those areas. Such holders will receive the Rand equivalent of the US Dollar value of their dividends converted at the rate of exchange ruling on Monday, 30 September 1991. Holders of depositary receipts on the South African section of the register with registered addresses outside the South African Control Monetary Area may, however, elect to be paid in US Dollars provided the request is received in writing at the offices of the transfer secretaries in the Republic of South Africa on or before Friday, 27 September 1991;

on or before Francy, 27 September 1991.

It is no not before Francy, 27 September 1991.

In pounds Sterling in respect of boilers of depositary receipts on the United Kingstom section of the register with registered addresses in countries other than those referred to in paragraphs (a) and (b) above. Such receipt holders will receive the Sterling equivalent of the US Dollar value of their dividends converted at the rate of exchange ruling on Monday, 30 September 1991. Any such receipt holders may, however, elect to be paid in US Dollars provided the request is received in writing by the Depositary's transfer secretaries in the United Kingdom on or before Friday, 27 September 1991.

Any payments made in US Dollars will be effected by the United Kingdom transfer secret

Any change of address, or dividend instruction involving a change in the office of payment, to apply to this dividend distribution No. 3 must be received in writing by the Depositary's transfer secretaries in the United Kingdom or the Republic of South Africa on or before Friday, 27 September 1991, and depositary receipt holders must also, where necessary, obtain the prior approval of the relevant exchange coarrol authorities having jurisdiction in respect of such changes.

United Kingdom income tax will be deducted at the basic rate of 25 per cent except where authority has been received from the Inspectos of Foreign Dividends to pay the dividend distribution without such deduction, in respect of dividends payable in Pounds Sterling from the United Kingdom transfer office to or to the order of holders of depositary receipts whose registered addresses are in the United Kingdom to other bolders of depositary receipts who in the United Kingdom in the United Kingdom. In all other cases when payments are made in United Kingdom currency no United Kingdom income tax will be deducted.

The dividend distribution in respect of bearer Centenary depository receipts is payable on or after Wednesday 6 November 1991 upon presentation of compan No. 3, either-

at the offices of the following Continental paying agents: Banque Bruxelles Lambert S.A. Generale de Banque 24 Avenue Marnix 3 rue Montagno Du Parc 1050 Brussels 1000 Brussels Banque Internationale a Luxembourg Immeuble L'Independance 69 rue d'Éach L-2953 Luxembourg-Valle L'Européenne de Banque 21 rue Laffine 75428 Paris Union Bank of Swir Bahahofstrasse 45 8021 Zarich Credit Swisse

(b) at Barclays Bank Pic, Stock Exchange Services Department, 168 Fencharch Street, London, EC3P 3HP.

Coupons presented to any of the Swiss paying agents referred to above will be paid in US Dollars. Coupons presented to the other paying agents will, unless the depositor requests payment in US Dollars (in which case they must comply with any applicable exchange control regulations), be paid in Pounda Sterling. The following rates of exchange will apply:

1) in respect of coupons lodged on or prior to Wednesday. 30 October 1991, at the rate of exchange ruling on Monday, 30 September 1991.

it) in respect of coupons lodged after Wednesday 30 October 1991, at the prevailing rate of exchange on the day the amount due in respect of the relevant coupon is remined to Barelays Bank Pic. London, for payment. Coupons must be left for at least four clear days for examination (eight days if payment in US Dollars has been requested) and may be presented any workday (Saturday excepted) between the hours of 10am and 3pm.

United Kingdom income tax will be deducted from payments to any next ons in the United Kingdom at the basic rate of 25 per cem in respect of coupons deposited at Barclays Bank Plr, Stock Exchange Services Department, 168 Fenchurch Street, London EC3P 3HP, unless such coupons are accompanied by Inland Revenue non residence declaration forms.

The depository receipt transfer registers and the register of depository receipt holders will be closed from Saturday, 28 September 1991 to Friday, 11 October 1991, both days inclusive.

Head office.

Transfer Secretaries: Consolidated Share Registrars Limited First Floor, Edura, 40 Commissioner St Johannesburg 2001, Sooth Africa (P. O. Box 61051, Marshalltown 2107) Barclays Registrars Limited Bourne House, 34 Beckenham Road Beckenham, Kent BR3 4TU

CH-6000 Locente 14 Switzerland Office of the London Agent: oration of South Africa Limited 40 Holborn Visdoci London ECIP IAJ

13 August 1991

day.

PLDATENG RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread = Margin above str-month cleared rate (three-month failbove mean rate) for US dollars. C cpn = The current coupon.

CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price = Nominat amount of bond per share expressed in CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price = Nominat amount of bond per share expressed in CONVENTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price = Nominate amount of bond per share size for the price of the shares. The Financial Times Ltd., 1991. Reproduction in whole or in part in any form not permitted without written consent.
 Data supplied by Association of International Bond Dealers.

OTHER STRAIGHTS
RABDRAIK 5 344 93 F1
UNILEVERY 00 F1
BEC HEY 9 00 F1
BETTSH CREUMBIA 9 144 93 CS
BETTSH CREUMBIA 9 144 93 CS
BETTSH CREUMBIA 10 94 CS
GENERAL ELET CAP 10 14 93 CS
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ONTER KONTROLLEAMS, 10 14 97 CS
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BELGHUM 9 1,69 SE ES
CONTROLLEAMS, 10 14 99 CS
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SH ## 184 | 1854 | 17.4 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | 1854 | FLBATING RATE NOTES
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ALLARCE & LEICS 0.08 94 1.
BANCO RAMAO 6.30 01
BANCO SANTO SPORTO 93
BEFLEMA 1/1.6 97 0M
BFCE - 0.02 96
BRITANNIA 1/1.0 96 1.
CCCE 0.6 ECU
OTILIZENS FED 0.13 96.
COMMERCEN 0.5 FNH 93
DENHARK - 1/8 96
DENHARK - 1/8 96
PERRO 0EL STAT 94
RALIFAX 1/1.0 94 1.
TALY 00
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ABSTEMA 45/8 98
CRUSTISVIÁ 7 3/4 95
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FINLAND 5 3/8 95
EENFRAL MOTORS 7 1/2 95
JAPAN DEV BK 5 1/2 94
KUBE 6 3/8 01
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WORLD BANK 5 03 냨 | 150 | 96-1 | 97 | 6.34 | 7.32 | 100 | 1001-1 | 1002 | 7.32 | 100 | 97 | 975-1 | 4.6.83 | 6.69 | AREYLL GROUP & 1.02 | 1.02 | 5.00 | 6.69 | AREYLL GROUP & 1.02 | 6.69 | AREYLL GROUP & 1.02 | 6.69 | AREYLL GROUP & 1.02 | 6.69 | 6.69 | AREYLL GROUP & 1.02 | 6.60 | 6.69 | AREYLL GROUP & 1.02 | 6.60 | 6.74 | 6.75 | BURTON GROUP & 3.49 | 6.10 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6. only surviving integrated tex-tile group, struggling to recover from heavy losses, has renegotiated the covenants on C\$560m of long-term debt. But the agreement with its lenders requires higher financial

Exchange (ASX) has asked Mr Rupert Murdoch's media group STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day = Change of News Corp to explain a sharp rise in its share price over the past week, Renter reports.

ASX asked News Corp to explain the jump in its share price to A\$9.36 on Monday from A\$8.14 on August 6.

FINANCIAL TIME

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HARES AND SPENC

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Treasuries steady after sales data

AUSTRALIA

BELGIUM

CANADA '

DENMARK

FRANCE

US TREASURY

By Patrick Harverson in New York and Sara Webb in London

US bond prices held their own yesterday morning, in spite of slightly stronger than expected retail monthly sales data

By midday the benchmark 30-year Treasury issue was up % at 99%, to yield 8.198 per cent. There was weakness at the short end of the market however, with the two-year note down at 100%, yielding 6.477 per cent

The market fell in early trading after the commerce department reported retail sales rose 0.5 per cent in July and by a revised 0.1 per cent in June (the original data showed a decline of 0.2 per cent). The numbers sparked sporadic profit-taking, but with the underlying tone of the market remaining firm on hopes of interest rate cuts, it was not long before prices at the long end regained their poise.

■ THE GERMAN government bond market rallied due to out-right buying and switching out of Dutch into German hunds The Liffe bund futures contract climbed to 84.68 by late afternoon from its opening of 84.30, helped by strong buying

interest from Japanese, US and Many investors have been

INTERNATIONAL

THE CHELTENHAM and

Gloucester Building Society yesterday became the first UK

building society to issue float-

ing-rate notes denominated in

Ecu, writes Tracy Corrigan.

Dealers said the sector has

some growth potential, as a

pean banks and money-market

funds have some appetite for

such paper. However, interest in the deal reflects scarcity

value, as much as outright

demand, and the level of inter-

est may be turn out to be fairly

shallow. The Ecul50m offering

of notes, due January 1995, is

the first Ecu floater to emerge

Other UK building societies

seeking to diversify their inves-

tor base are said to be investi-

gating the market. UK building

societies are not allowed to

hold foreign currency borrow-

for several years.

number of continental Euro-

BONDS

underweight in Germany recently but have started to build up their long-dated bund holdings as they expect the Bundesbank to tighten monetary policy and curb inflation, currently at 44 per cent. The

GOVERNMENT BONDS

Bundesbank council is expected to announce a rise in inter-est rates at its meeting on

Traders said investors have been switching out of Dutch government bonds into German bunds due to worries about rising Dutch inflation. The spread between 10-year Dutch and German yields has widened from 20 basis points to 31 basis points in the last ten

■ UK GOVERNMENT bonds weakened on disappointing producer output figures released yesterday, but picked up to close higher on the day.

The annual rate of output price inflation rose in July, the

ing, so such funding has to be

swapped into sterling. The

all-in cost of Cheltenham's Ecu

financing, swapped into floating rate sterling, was "within a basis point or two" of its £100m

three-year floater, also launched yesterday, an official

Bortower US DOLLARS

Euro.Coal & S

SWISS FRANCS

Gen.Elec.Capital Corp(b Sakal Chemical Ind.(a)4 KKBC Int.(c)‡†

Credit Local de France(f)†

Nikkatsu Corp(a)**† Takahashi Curtain Wali(a)**†

CANADIAN DOLLARS

DSP Finance Int.(d)##

■ SPECULATIVE buying on expectations of lower short-term interest rates helped to lift Japanese govern-ment bond prices. Traders said first rise since January, which traders said was taken as a sign that underlying inflation

Building society leads way with Ecu floater

Cheltenham & Gloucester yesterday, and met steady, if Building Society, the UK's less than overwhelming

that overnight unsecured call money rates are expected to fall over the next couple of weeks. The yield on the benchmark No 129 JGB opened at 6.51 per cent and closed in Tokyo at 6.46 per cent.

The volume of floating rate

7.94 8.20

9.81 9.81

9.36 9.44 9.27

8.90 8.86 8.76

11.93 11.95 11.81

10.26 10.22 8.97

8.24 8.43

BENCHMARK GOVERNMENT BONDS

9,750 12/01 99.6000 + 0.050

9,000 11/00 97.7250 -0.050

8,375 05/01 98.6100 +0.040

89.3000 -0.034 99.3858 -0.027

97.4300 -0.190

12,500 03/01 96.8800 -0.220

4.800 06/99 6.400 03/00

8.000 05/01 8.125 05/21

is not coming down as rapidly

as the market had hoped. Short-dated gilts were barely

changed on the day, but long-

dated gilts rallied later on. The benchmark 11% per cent gilt due 2003/07 which opened at

1112 reached 111% by late

sixth largest, growing at 25 to

30 per cent per year, according

to the official, and, with plans

to borrow 2500m to £1bn this

year, is keen to expand its

Meanwhile, Citicorp's latest

global offering of credit card-

backed bonds was launched

NEW INTERNATIONAL BOND ISSUES

100

101.40

**Private placement. \$Convertible. \$\text{With equity warrants.} \$\text{Floating rate note.} 1\text{Final terms.} a) Non-callable.} b) Fungible with existing \$350m deal. Non-callable.} c) Coupon pays \$-month Libor + 45bp. Non-callable.} d) Coupon pays \$-month Libor + 40bp for first \$ years, then \$-month Libor + 50bp thereafter.} e) Coupon pays \$-month Libor + 15bp. Non-callable. f) Fungible with existing Ecu300m deal. Non-callable.

104

1994

1996

Price Change Yield

10.000 08/00 103.4000 -0.100 9.42 9.49 9.38

notes (FRNs) issued by Staatsbank Berlin has been raised to DM6bn from an initial DM5bn because of strong domestic demand, lead manager Deutsche Bank said, Reuters

demand in Europe, Dealers

estimate that, provided the £1.25bn issue of credit card-

backed bonds is priced today

towards the more generous end of its indicated price range

(71-74 basis points above the five-year US Treasury yield),

European placement will total

25 per cent, with the US taking

most of the remainder.

41/31bp UBS Phillips & Dren

17/13 Hambros Bank

SBC Dai-ichi Kgyo.Bk (Schweiz)

214/112 Nildko so. KEB Int.

0.10

Investor interest in Mexico intensifies

By Sara Webb

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL equity investors with a penchant for emerging markets are expecting a series of share offerings from Mexico over the coming months.

At the moment, international houses are competing for the position of European lead manager for shares in Televisa, the Mexican televi-sion and publishing group. Televisa, which is controlled by the Azcarraga family, is expected to be floated this autumn. One of the investment

houses competing for the posi-tion of European lead manager estimates that Televisa has a valuation of between \$750m to 900m following its restructuring last Decemi investment house expects about 30 per cent of

INTERNATIONAL **EQUITY ISSUES**

Televisa to be floated, of which between 30 to 50 per cent will be offered to investors in the US and Europe. In addition to its television

network in Mexico, Televisa owns a global Spanish language news service. According to one investment house, i also owns Mexico's largest chain of video stores. International interest in Mexican assets has increased

in recent months. Grupo Gigante, the Mexican super-market and restaurant chain recently made an initial public offering of \$150m, equivalent to 10 per cent of the share cap-International investors bought \$50m while domestic

investors bought \$100m, with the issue comfortably oversub-scribed. The shares were issued at \$7.40 each and traded up to a premium price of \$8.10, although they have since fallen to trade at around \$7.05. Grupo Gigante was set up by the Losada family and is still controlled by family interests. The company is expected to use the money raised to repay its short-term debt as well as to invest in new stores,

restaurants, computer systems

1,029 528 50

and point-of-sale equipment.

projects in Italy. ment in two of the biggest

Italians bank on London for valuation expertise

Haig Simonian examines an important departure

o one expects to see bowler hats and rolled umbrellas in Rome. But the current restructuring of Italy's banking system will have a particularly British touch following the Italian Treasury's decision to pick UK merchant banks to value two of the country's biggest state-owned financial institutions.

S. G. Warburg has been cho-sen to value Istituto Mobiliare Italiano (IMI), the Rome-based financial services and invest-ment banking group which is 50 per cent owned by the Treasury. Kleinwort Benson will do the same job at Crediop, a public works financing organisa tion, also Treasury controlled. The two mandates mark a major prestige victory for the UK houses in particular, and for foreign merchant banks in

Italy in general. Over the past two years, many leading inter-national houses have set up italian offices, partly with cor-porate finance and privatisation work in mind. Some have already made their mark. Schroders has been closely involved in the threeway merger between Banco di Santo Spirito. Cassa di Risparmio di Roma and Banco di

Roma, which will create Italy's biggest bank. However, the IMI and Crediop deals have a special lus-tre. Although similar to other valuation work, the commissions represent the first time that Mr Guido Carli, the Treasury minister, has turned to foreign financial institutions for independent advice.

The two transactions are also big. IMI has a capital of more than L5,360bn (US\$4.15bn). It is Italy's biggest fund manager and a leading player in the domestic securities market, particularly for bonds. The group's Fideuram insurance unit is one of the country's biggest life insurers.
Less well known publicly
than IMI, Crediop, also based
in Rome, is one of the biggest sources of medium-to-longterm finance for public works

Despite the fact that the valuations are just a preliminary step to eventual disposals, the services from Warburg and Kleinwort will form a vital ele-

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Guido Carli: turned to foreign institutions for first time changes in Italian banking for

years.
Valuing IMI is central to its planned sale to a group of big urban savings banks, led by Cariplo of Milan. The new combine will create a financial powerhouse which will couple the deposit-taking and distribu-tion networks of the savings banks with IMI's merchant banking, trading and insurance

Valuing Crediop is also a cog in a bigger wheel. The Treasury is expected to sell its 50 per cent stake to Istituto Bancario San Paolo di Torino, the big Turin-based bank which already owns more than a third of Crediop's shares. Gaining majority control will con-solidate San Paolo's reputation as one of Italy's most dynamic financial institution.

ith no lack of compe-tent home-grown bankers, why has the Italian government turned to foreigners for valuation advice? Executives at both Warburg and Kleinwort single out their experience with UK privatisations as the main factor behind their appeal. But domestic Italian reasons also play a part. Although Italy

has plenty of commercial banks, merchant banking skills are more thinly spread: and within those skills privatisation experience is limited.

Conflict of interest is another element. Neither top managers at Crediop nor at IMI

LONDON TRADED OPTIONS

would be keen to open their books to corporate financia from a domestic competitors

bankers suggest.

Both Kleinwort and Warbang are extremely coy about dis-cussing what their latest mandate involves, or how long the valuations should take. Their wariness may stem more from concern about the political overtones to the deals, than revealing trade secrets. Both the IMI and Crediop dispositi have their political critics.

The UK bankers' reluctance

to commit themselves may also stem from the Treasury's fall-ure so far to set out its precise requirements. Both Warburg and Kleinwort expect tight deadlines for the work.

In the past, valuation work has sometimes been treated as

a loss-leader, with banks pitch ing low in order to gain prest gious clients and possibly win further mandates later in the As neither an auction

between potential buyers not a? stock market flotation are required, such ambitions would appear to be restricted in the case of IMI and Credion; However the ITK houses may be hoping for further advisory work, perhaps in structuring the sales or, in the case of Mil-and the savings banks, advis-ing on the different types of purchasing vehicle or consor-tium that could be constructed "It's not always strictly valuation work," said one of the

bankers involved.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

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	EQUITY GROUPS		Tuesd	ay Aug	just 13	1991		Mon Aug 12	Fri Aug 9	Thu Aug 8	Year 290 (apprex)
Fi	& SUB-SECTIONS Figures In parentheses show number of stocks per section		Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xt adj. 1991 to date	Index No.	ladex No.	Index No.	Index No.
$\overline{}$	CAPITAL GOODS (184)	829.06	+0.4	10.19	5.82	12.11	23.39	825.75	826.26	835.15	810.69
2	l Building Materials (24)	1048 85	+0.2	8.78	5.92	14.46	31.82		1047.B4		1035.25
3	Contracting, Construction (31)	1133.67	+0.3	9.70	6.88	13.62	32.68		1134.50		1334.87
4	Electricals (11)	2431.96	+0.4	10.54	5.48	12.08	63.95		2423.16	2442.93	2175.45
5	Electronics (25)	1706.30	-0.3	B.80	5.28	14.60	48.40			1727.78	1665.51
6	Engineering-Aerospace (8)	414.21	+0.3	16.50	6.05	7.27	12.11				444.36
7	Engineering-General (45)	455.49	+0.4	11.70	5.63	10.49	13.13			455.94	
8	Metals and Metal Forming (8)	.1 438.94	+0.6	16.07	8.05	7.64	17 15				
. 9			+2.2	9.69	7.09	12.71	12.13				326.40
10	Other Industrial Materials (20)	1244.11	+0.5	8.73 7.58	5.04	13.48 16.26	36.42				1455.67 1235.30
21 22		1940.30	+0.8 +0.7	1 / 38 8.22	3.59 3.54	10.26 14.83		1509.54 1857.06			1527.66
25	Food Manufacturing (19)	12007.20	+0.4	9.56	4.12	12.92	24.86				1045.24
26		76.14.36	-0.2	8.17	317	16.01	44.58			2696.43	
27	Health and Household (22)	3627 60	+1.7	534	239	21.34		3567.47			2423.16
29	Health and Household (22)	1328.77	+1.2	9.00	5.19	13.40		1313.37			1326.06
30	Media (26)	1437.37	+0.4	7.68	4.94	16.97		1431.27			0.90
31	Packaging, Paper & Printing (17)	744.09	+0.3	7.56	4.43	15.97	15.40	741.71	743.56	744.49	552.11
34	Media (26)	984.95	+1,0	7.78	3,78	16.78	17,12	975.47	975.01	978.20	784.80
35	Textiles (9) OTHER GROUPS (209)	587.83	-0.3	B.54	5.28	14.54	14.09				460.39
	OTHER GROUPS (209)	1264.62	+0.4	9.75	5.09	12.79	32.65				1083.83
41		1347.61	+0.9	8.01	4 84	15.45	29.77				0.00
42	Chemicals (21)	1438.30	+0.2	7.13	5.01	17.31		1435.78		1453.66	
43		1481.71	+0.6	10.05	7.12	12.02	35 14		1466.71		
44	Transport (13)	2281.73	+0.7	8.27 14.51	4.67 5.40	14,98 8,80	50.50 24.04		2281.97 1209.06		2100.08
45	Telephone National/s(8)	1512 07	+0.1	9.76	4.02	13.41	28.34			1531 83	
47	Electricity (16) Telephone Networks(4) Water(10)	2409 OA	+1.3	16.90	6.39	6.55	118 37		236L05	2362.29	2015.56
48		1995 94	+0.4	6.09	4.84	21.30	47.89		1985.64		1629.80
	INDUSTRIAL GROUP (480)	1270.85	+0.6	B.78	4.50	14,10	28.00			1274.84	
51	0) & Gas (20)	2472 90	+0.4	10.86	5.66	12.11	77.74		2412.53	_	2482.03
	500 SHARE INDEX (500)	1270 01	+0.4	9.05	4.65	13.81	31.95		1362.06		
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61		81/22	+0.6		5.70	·	26.77 36.83	812.84 934.37	817.94 944.63	827.99 963.65	745.84
62 65	Banks (9)	156.77	+1.0 -0.2	4.52	5.65 5.26	43,51	41.64			1574.34	788.01 1365.80
	Incurance (Composite) (6)	675 8G	+0.6	1 - 1	6.49	_ [22.61		676.98	683.33	642.41
67	Insurance (Composite) (6)	1157.95	-0.3	6.79	5.83	19.11	30.86			1164.48	915.67
68	Merchant Banks (7)	438.35	-0.8	- 1	4.78	-	12.16		445.64	446.31	399.14
69	Property (36)	i 914.92 <i>i</i>	+0.8	6.08	5 09	23.43	20.96	907.72	999.82	916.82	2023 43
70	Other Financial (18)	251,62	+0.1	11.41	7.20	10.98	7.99	251.29	251.79	251.75	274.15
71	Investment Trusts (69)	1,218.10	+0.5		3.51		22.35	1212.38	1216.03	1219.93	1118 49
99		1235.68	+0.6		4.76		30.23	1228.59	1229 72	1241 56	1094.81
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2 3 4	Sritish Gurenment Up to 5 years (28) 5-15 years (27) Over 15 years (9) Irredeemables (6)	121 54 132 20 141 27 155 60	+0.14 +0.24 +0.15	121.52 132.21 140.94 155.37	2.02 1.84 3.15 2.97	8.78 6.83 7 <i>.</i> 34	4 5 6 7 8	10	10.09 9.92 9.86 10.27 10.04 9.94 9.91	10.11 9.95 9.89 10.28 10.06 9.95 9.92	12.23 11.67 11.51 12.34 11.95 11.80 11.26
6 7	All stocks (70) Index-Unked Up to 5 years (1) Over 5 years (10) All stocks (11)	161.49 145.23	+0.24 -0.07	131.21 161.10 145.34 146.37	0.85 0.55 0.56	2.72 2.95 2.94	11 12 13 14	Index-Linked Inflation rate 5% Up to Syrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4.26 4.39 3.37 4.21	4.34 4.38 3.45 4.20	4.88 4.25 3.82 4.08
9	Debs & Leans (58)	110.07	-0.20	110.29	1.63	7.16		Debs & 5 years Leans 15 years 25 years	11.73 11.50 11.32	11.71 11.47 11.29	14.17 13.20 12.68

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TRADITIONAL OPTIONS

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UK COMPANY NEWS

M and S Canada revamp

By Bernard Simon oronto in Joronto

MARKS AND SPENCER, the high street retail chain, is putting an up-market touch to its stores in Canada in the hope of improving their perennially dismal performance.

Wholly-owned M and S Can-ada will tomorrow reopen its 13,560 sq ft flagship store in Toronto's Eaton Centre after a four month, C\$1.5m (£774,000) renovation which includes marble floors, a cream, grey and burgundy decor, and a

About a dozen of M and S's
70 stores in Canada have been
given similar treatment. Several of the most unprofitable outlets are likely to be closed over the next few years. Mr Clive Coombes, M and S

Cauada's director of market-ing, said yesterday that the British formula of selling high-quality merchandise in utilitarian surroundings "has clearly not been successful" since M and S entered the North American market in the

Mr Coombes said the changes will ensure that the visual format of the stores complements the quality of the merchandise. The redesign also coincides with a rising

content of imported goods.
Under the terms of its original investment, M and S made a commitment to the Canadian government that it would source 90 per cent of its mer-chandise from local manufacturers until 1985. That proportion has fallen to 50 per cent.
Mr Coombes said that the

stores currently buy 35 per cent of their clothing and 80 per cent of their food from British suppliers. Most of the remaining imports come from the Par Rast.

M and S Canada suffered a C\$10.1m loss in the year to March 31 on sales of C\$157.1m. This followed a C\$10.5m loss

in the previous year.

M and S originally planned to use its Canadian stores as a springboard into the US. But its experience north of the bor-der led it to expand in the US through the acquisition of well-known existing chains, notably Brooks Brothers.

M and S's two other Canadian chains, D'Allaird's and Peoples both posted modest profits last year.

Simpsons makes £1.7m placing

Simpsons of Cornhill, the trading on the USM today, yesterday made a £1.7m placing to finance the acquisition of two London hostelries.

Brokers Raphael Zorn Hemsley placed 3.4m shares at 50p. The proceeds will be used to buy the 200-year-old London restaurant, Simpsons of Corn-hill, and the Jamaica Wine House, founded in the 17th century, from European Lei-

Some 2455,000 of the pur-chase price will be funded by

Stocklake liquidation

Stocklake Holdings' listing has been suspended following the appointment of liquidators to the company. An extraordinary meeting approved the voluntary winding-up.



Efficiency tops the new agenda

Roland Rudd on the changes implemented by Wassall at MCG

R STAN Sheasby will never forget the end of January 1990. Was-sall, the mini-conglomerate run by former Hanson executives, had just won its hostile bid for Metal Closures, where Mr

Sheasby was a manager.
"We had not heard a word from Wassall for two weeks" he says. "Boy, were we worrying." Along with the rest of the local management, Mr Sheasby was prepared for a bout of blood-letting. "We knew they had to be ruthless; we had, after all, been ruthless with our own employees".

But in true Hanson style it was the existing board which was for the chop. Mr Sheasby just filled the boots of one of the former directors as Wassall cleared out MCG's boardroom. Delighted with his new role as director with special responsi-bilities, Mr Sheasby only has good things to say about the young ex-Hanson eagles who took over his company. Mr Christopher Miller, Was-

sall's chief executive, who was Hanson's company secretary, embraces the managerial philosophy of his former employer. The day to day runing of MCG, the manufacturer of metal and plastic bottle-tops, is left to the local management. Mr Miller is the first to admit that he is no expert in bottle-top manufacturing. His skills lie in strategy and getting value for money out of

He claims to have done more at MCG than just sweep aside one layer of management. Wassall felt the old management relied too heavily on boosting its operating profits from roy-alties – selling the manufac-turing of bottle tops around the world – instead of increasing profits of the Midlands factory. Last year royalties accounted for just £250,000 out of operating profit of £3m.

The first thing Wassall did was to get the new manage-ment to embark on an efficiency drive. Costs were reduced by £1m by cutting the workforce and streamlining the production process. The



Christopher Miller: Hanson-style managerial philosophy

return on sales and capital was increased by 10 per cent. Mr Arthur Church, the new

executive chairman, claims there has been a change in the attitude of both management and workforce in their attitude to detail and efficiency. "The first thing we did was to make it absolutely clear that if any department spends money it would have to justify it. People began to realise that their budget could go further than they thought if they concentrated on improving the quality of the manufacturing". Mr Church implemented

three main change MCG's 30 quality inspectors were halved as employees were made personally responsible for quality control Mr Church said he wanted to get workers involved in efficiency drives in order to change the culture of the company. Employees at

every work station in the bottle top plant have to fill out detailed forms on the quality of

• The 12-month stocking period has been cut to three months. Mr David Roper, finance director, complained that when customers said "jump" the old management used to ask "how high?". He says MCG is now more aggressive on stocking and pricing.

The company's main ware-house has been equipped with fork lift trucks to store more goods vertically, thereby increasing its storage capacity. MCG's other two warehouses have been closed.

• The workforce has been divided into different sub-com-mittees responsible for drawing up new proposals on increasing efficiency and quality control. Each sub-commit-tee elects one member to the

company's main committee, which formulates the different proposals into "action plans".

There is some evidence to suggest that the changes may have made a difference. The company has acquired the BSI symbol of British quality. Com-panies which have been assessed in relation to the symassessed in relation to the symbol, known in the trade as BS 5750, appear in the Department of Trade and Industry's register of quality assessed UK companies, reducing inspection

Mr Church's quality drives have also permeated down to the workforce. Mr Charlie Heaton, the AEU plant conver the company has a single union agreement with the Amalgamated Engineering Union – says the workforce takes great pride in what they

"When it comes to quality no one can beat MCG" says Mr Heaton. He believes it is to Wassall's credit that the origi nal management overcame the suspicions people had about the young Hanson turks. After recently attending a meeting of shop stewards in Birmingham, Mr Heaton said he realised how well the company was "weathering the storm". Yet in spite of what appears

to be Wassall's success in changing the culture of the company Mr Church is still not bullish about this year's profit forecast. He says the company has been adversely affected by the recession, the bad weather and the Gulf war. Sales dropped in the Middle East where MCG lost two signifi-

cant contracts with Iraq.

Mr Roper says that Mr Church always "keeps something up his sleeve", inferring that he is more pessimistic than he needs to be. (The market is certainly expecting MCG to increase profits in spite of the external problems facing it.) For Mr Roper is aware that that for all Mr Church's effi-ciency drives, Wassall's take-over of MCG will be judged by the same criteria that it judged the old MCG management: the

Gloomy outlook as Pacer | AAF lifted to £2.2m by is restricted to \$645,000

By Peggy Hollinger

INCREASINGLY competitive defence industry and production delays limited pre-tax growth at Pacer Systems, the US electronics and aerospace company, from \$624,000 to \$645,000 (£381,000) for the six months to June 30.

The USM-quoted group. which vesterday announced a rise in turnover from \$13.1m to \$14m, also warned on the second half. "The second half will not be much better, and maybe a little worse, than the first half," said Mr Jack Rennie, chairman.

The order book showed a sharp decline from \$73m to \$58m. Mr Rennie said this had been expected because of the cyclical nature of contracts. "We expect that toward the

year-end the order book will pick up again."

Engineering services, which comprise about two thirds of revenue, continued to perform well, with a slight increase on the year before. The main Pacer's big ticket product lines which include first signal processing systems - a high-tech computer used to detect submarines - and flight simula-

Production problems have delayed delivery of Pacer's first signal processing product to the US Navy.

Earnings per share were unchanged at 0.07 cents and the interim dividend is maintained at 3 cents. Gearing is

Alloy Wheels acquisition

By Peggy Hollinger

THE PURCHASE of an alloy wheels business boosted results of AAF investment, the industrial holding company 65 per cent controlled by WA Investment, South Africa's sev-enth-largest industrial group.

Pre-tax profits rose 11 per cent, from £2m to £2.2m, on turnover doubled from £15.1m to £31.1m for the six months to June 30. The results included Alloy Wheels, the leading UK manufacturer, for five months.

"Alloy Wheels made substantial profits in the five months," said Mr Hilton Schlosberg, deputy chairman. AAF had consolidated the previously loss-making business onto one site and "it is now operating extremely AAF's second business, Sys-

tem and Modular Buildings, was hit by recession in the UK and suffered a slight fall in sales. However, turnover in the US increased.

The group has been restruc-tured from a cash company industrial holding combine with about £9m in the bank. Borrowings have jumped from £10.5m to £21m largely because of acquisitions. Gearing is up from nil to 30 per cent. Interest charges were £530,000, compared to interest

earned of £1m in 1990. Earnings per share increased from 10.9p to 11.4p. The basic gross interim dividend is raised to 4.5p (4p) and the special distribution is halved to

NEWS DIGEST

Armitage **Bros shows** sharp rise

IN SPITE of virtually static sales, Armitage Brothers, the pet foods and accessories man-ufacturer, doubled pre-tax profits from £353,000 to £708,000 in the year ended June 1. Control of costs, a better mix

of sales and reduced interest charges in line with bank borrowings all contributed to the improvement.

Sales declined slightly to £21.8m (£22.1m) following the decision to reduce involvement in the low margin market for dog chews. Sales of other prod-ucts were affected by the recession but most of the range fared well against the competi-

Current sales were restrained by the recession but profits were ahead of last year. Earnings per share came to 14.2p (6.1p). The final dividend is 3.2p to make 5.7p (5.2p).

Downturn at Williamson Tea

Williamson Tea Holdings, which has tea production facil-ities in India, Kenya and Tanzania, returned profits of £6.48m pre-tax for the year to March 31. Sales totalled

The results, in line with the company's expectations, com-pared with restated figures of £6.76m and £32.92m respectively for the nine months ended March 31 1990.

Earnings emerged at 71.31p (74.73p) and a same again final dividend of 15p makes a maintained 25p

Aberfoyle in African

financing talks Aberfoyle Holdings is in discussion with commercial and

southern Africa and Britain for the medium-term financing of its policies in Zimbabwe and elsewhere in the region.

The move follows the company's restructuring of terms of its £2m variable rate unsecured loan stock 1991. The company's 1990 results

will not be announced until the discussions are completed expected to be during October - as directors believe the out-come of the negotiations will clarify matters affecting the results. They relate to the development of the Mwenezi sugar cane project and to investments in other agro-industrial activities in the

Aberfoyle's other interests include clothing, agriculture and auto-electrical and security industries investments.

Allied-Lyons and Suntory in tea deal

Allied-Lyons, the food and drinks group, through its Lyons Tetley Australia subsidiary, is transferring responsibility for the sale and distribution of the transferring responsibility for the sale and distribution. tion of its tea products in Australia and the Pacific Basin

to Cerebos Australia.

Cerebos is part of the Suntory Group of Japan and the deal is the first trading arrangement between the food interests of Allied-Lyons and Suntory. The two companies Suntory. The two companies have cross shareholdings in each other and have previously co-operated on drinks.

Oceana owns 33.11% of Etam

Oceana Investment Corporation said yesterday that it now owned or had received valid acceptances in respect of 21.63m Etam shares, 33.11 per cent of the company's equity. It has extended its offer until

August 19. Etam directors again reiter-ated their view that the offer was inadequate. They said the investment interests in continued extension of the

offer was "a needless distraction which could serve no use-ful purpose."

Aberdeen Trust bids £8.7m for Saltire

Aberdeen Trust has made a recommended share and cash offer for Saltire Insurance Investments, valuing the latter at £8.7m. That is equivalent to 58p per share and matches the net asset value of Saltire on

August 9.
Terms are 11 Aberdeen ordinary and 2p cash for every eight Saltire ordinary. Irrevocable undertakings to accept have been received in respect of 50.16 per cent of the

Forwell returns to the black

Encouraging but still not acceptable was how Forwell Group described its return to profit for the half year ended June 30 1991.

This USM-quoted interior design and build group turned in a pre-tax profit of £24,000. against a restated loss of £324,000 last time. Turnover fell to £5.68m

(£6.52m). Mr Michael Wheller, chairman, said trading conditions were difficult but Forwell Design & Contracts and Ferndale Contracts were both profitable, and a number of new sizeable contracts were

Confirmed orders currently total over £5m which should be improved upon over the coming two months, an exploitation company.

he added.
Operating profit came to £200,000 (loss £201,000). Losses per share were 0.04p (2.6p) and the interim dividend is omitted

Scapa makes \$20m US acquisition

The engineered rolls division of the Scapa Group has acquired the JW Hewitt Machine Co of Neenah, Wisconsin, which manufactures and services rolls and machin-

together with necessary new

Navan calls

Navan Resources, the Irish mining company, is raising about I£1.79m (£1.6m) via a 3-for-2 rights issue at 20p per

The shares are currently trading at 16p on the London market. However, Dublin brokers J&E Davy are underwrit-ing 5m out of the total issue of 8.95m shares and directors of the company are expected to take up a large proportion of

DUARD N	ree i ings	
TODAY THE BRITAINIC ASSURANCE, CSC Invest- Triast, Nichols (AN) (Vimis), North Mid- Construction, Queens Most House, nar, Ward Holdings. Abingworth, Benchmark, Heath (Sam- Resmore, Whinney Mackey-Lewis, FUTURE DATES	City Centre Restaurants Hey & Croft Les Refrigeration Richardsons Westgarth Spetial Insulations Spear LIW) Wetr Finals	Aug Aug Aug Aug Aug Aug Aug
Mead VickersSep. 16	Aerospace Engineering	AU Se Se
Sep. 11 Sep. 11	Mickiegale	Aug

ery for the pulp and paper industries.
The cost of the acquisition

plant was in excess of \$20m (£11.8m). Scapa has also completed the

sale of its German offshoot. Peter Villforth. It said the disposal would allow a recovery of over £2m on the provision made in its accounts.

for I£1.79m

Proceeds from the issue will be used to assist Navan's transition from an exploration to

BOARD MEETINGS

vest-	City Centre Restaurants	Aug. 2
1114-	Hay & Croft	Aug. 1
506.	Lec Retrigeration	Aug. 2
	Richardsons Westgarth	Aug. 2
Зат-	Sheffeld insulations	О с ц. :
	Spear (JW)	Aug. 2
	Well	Aug. 2
	Pinels-	
p. 18	Aerospace Engineering	AUG. 2
no. 5	Coronation Syndicate	Sep. 1
		Sep. 1
ը, 11	Michiegale	
p. 11	Newmark (Louis)	Aug. 2
ер. 5	Pitco	Aug. 2



General Accident

INTERIM RESULTS

The results of the General Accident Group for the six months ended 30th June estimated and unaudited, are compared below with those for the similar period in 1990, which are restated at 31st December 1990 rates of exchange. Also shown are the actual results for the full year 1990, these do not comprise the statutory accounts for 1990 which have been audited without qualification and filed with the Registrar of Companies.

It must be emphasised that the results for an interim period do not usually

	6 Months	6 Months	1990
	to 30.6.9 1	to 30.6.90	Year
•	Estimate	Estimate	Actual
	£ millions	£ millions	£ millions
Premium Income		_	
General Business	1,766.2	1,506.4	3,045.8
Long Term Business	241.1	199.9	413.5
	2,007.3	1,706.3	3,459.3
Investment Income	237.4	194.5	429.9
NZI Bank Result	0.6	(6.3)	(6.3)
Estate Agency Result	(8.4)	(10.3)	(23.3)
General Business Result	(302.9)	(217.0)	(461.7)
Long Term Business Profits	15.5	12.0	25,2
	(57.8)	(27.1)	(36.2)
Less Interest on Loans	43.7	39.5	85.1
Loss before Taxation	(101.5)	(66.6)	1121.3
Taxation - U.K. and Overseas	(9.5)	(10.6)	(25.7)
Loss after Taxation	(92.0)	(56.0)	(95.6)
Minority Interests	0.2	(2.0)	(2.4)
Net loss attributable to Shareholders	(92.2)	(54.0)	(93.2)
Earnings per Share	(21.3p)	(12.6p)	(21,7p)
Principal exchange rates used in translating overseas results			
U.S.A	\$1.62	\$1.93	\$1,93
Canada	\$1.85	\$2.24	\$2,24

(1) Investment Income for the six months to 30th June 1990 excludes £5.2m representing amortisation of U.S. deep discount bonds which under the current accounting policy would have been credited to income.

(2) The NZI Bank result includes gains and losses both realised and unrealised on investments held for trading purposes.

ANALYSIS BY TERRITORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRITING RESULT

		to 30.6.91	6 months	
	Premium Un Income	Result	Premium Un Income	Result
	£M	£M	£M	£M
U.K.,	603.0	(178.4)	565.9	(94.5)
U.S.A	555.2	(69.1)	416,8	(43.8)
Europe other than U.K	96.5	(19.6)	95.7	(28.0)
Canada	224.4	0.4	174.8	(0.8)
Pacific	170.6	(19.1)	152,9	(23.9)
Other Overseas	55.5	(6.1)	41.7	(6.9)
incl. Internal Reinsurance	61.0	(11.0)	58.6	(19.1)
	1,766.2	(302.9)	1,506,4	(217.0)

Net written premiums and investment income increased in sterling terms by 17.3% and 22.1% respectively. Adjusted to exclude the effects of currency

fluctuations, the increases were 6.5% and 8.7% respectively. In the second quarter there was a worldwide underwriting loss of £131.4m (1990 £63.1m loss) with losses in the United Kingdom of £85.6m (1990 £14.3m loss) and in the United States of £26.4m (1990 £18.6m loss). Elsewhere there were aggregate underwriting losses of £19.4m (1990 £30.2m loss). The pre-tax loss for the quarter amounted to £26.3m (1990

£14.9m profit). For the six months net written premiums in the United Kingdom were £603.0m (1990 £565.9m). There was an underwriting loss of £178.4m (1990 £94.5m loss net of internal reinsurance). The Motor account produced a loss of £56.9m (1990 £25.6m loss) reflecting a continued increase in the frequency and costof claims. The Homeowners' and Commercial Property accounts each of which reported losses of £31.9m which compared with losses of £20.2m and £36.4m respectively in 1990. Other classes incurred losses of £57.7m (1990 £12.3m loss) reflecting a significant deterioration in domestic mortgage and

In the United States, net written premiums were \$899.4m (1990 \$804.5m) for the half-year and the operating ratio was 112.81% as compared with 110.22% for the same period last year, reflecting improved results from commercial lines more than offset by a deterioration in personal lines. Auto business performed better in the second quarter. On the United Kingdom basis, the underwriting loss for the half-year was £69.1m (1990 £43.8m loss).

Elsewhere there were aggregate underwriting losses of £55.4m (1990 £78.7m loss). Canada continued to perform well, with both General Accident and Pilot contributing to an excellent underwriting result. Improvements were also seen in Europe and the Pacific.

New annual premiums for Life business in the United Kingdom for the first six months were £25.3m (1990 £25.3m) while single premiums have risen substantially to £62.5m (1990 £20.6m).

The Directors have declared an interim dividend for the year ending 31st December 1991 of 9.7p per share (1990 9.7p per share) costing £42.1m (1990 £42.0m) payable on or after 1st January 1992 to ordinary shareholders on the Register of Members at close of business on 25th October 1991.

The Directors propose to offer ordinary shareholders the opportunity to receive fully paid ordinary shares in the Company in lieu of the cash dividend.

General Accident plc World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

Kingdom of Belgium Floating Rate Notes due 1999 Issued in two tranches of ECU 200,000,000 (list tranche) ECU 150,000,000 (2nd tranche)

interest rate of %2% per annum with an interest amount of ECU 2,523.61 per ECU 100,000 Note.

Agent Bank: Banque Paribas Luxemb Société Anonyme

INDIA The FT proposes to publish this survey on 16 September 1991 and it will be distributed to 160 countries workfwide. If you want to reach this important authorize, call Louise Huster on 671 873 3238 or fax 071 873 3079.

FT SURVEYS





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Expamet tumbles 68% to £2m

By Richard Gourlay

EXPAMET International, the building products and security ment for Radionics, the US building products and security group, yesterday reported a 68 per cent fall in profits after a sharp first quarter decline due to recession and the Gulf war. Pre-tax profits in the six

£6.27m to £2.01m on sales down 11 per cent at £76.19m. Earnings fell from 8.98p to 2.75p. Mr Jeremy Beasley, chairman, said confidence that next year would see a sharp improvement following cost cutting lay behind the decision to maintain the interim divi-

months to June 30 fell from

earnings, at 4.18p. Interest charges rose from £1.76m to £2.25m in spite of the £21m rights issue to reduce debt in April. This was partly because the group started pay-

Trafalgar rights

Trafalgar House, the UK

shipping, engineering and con-struction conglomerate yester-

day announced that its share

holders had taken up 88.8 per cent of the 1-for-3 rights issue

at 190p. The shares rose 2p to

£18.8m, has been placed by the

brokers, Barclays De Zoete Wedd and Kleinwort Benson,

at 212p. It will be used to pay

for the recommended cash offer worth up to £114m for

Davy Corporation, the UK

engineering contractor. Sir Nigel Broackes, chair-

man, purchased a further

237,865 A ordinary shares at 212p apiece taking his holding

Sir Nigel has sold his per-sonal holding of 3.06m ordinary

The move is understood to

be partly for tax reasons as the

A shares will be entitled to

only a scrip dividend until the

The company does not want

advanced corporation tax

(ACT) worse by paying out any

make its unrelieved

of the new shares to 3m.

shares at 212p per share.

final in 1992-93.

The rump of the issue, worth

issue taken up

by 88.8%

By Roland Rudd

close at 228p.

dend, though uncovered by

security components company it bought in 1989.

Gearing ended the period at 77 per cent on debt halved from the previous year at £36m. Mr Beasley said he expected gearing to have fallen to 39 per cent by the year-end with debts of £9m. Debt had not fallen as far as

the group had hoped six months ago because of lower profits, slower extraction of working capital and higher extraordinary items in connec-tion with disposal of busi-

The group made a £510,000 exceptional provision for restructuring costs and expects tor fell 15 per cent but turn-over expanded in the European ducting business. Operating profits in the division fell 17 per cent the same in the second half. Mr Beasley said the group

had made a 15 per cent reduction in the workforce which • COMMENT would cut costs by £1.5m next

Yesterday's share price fall of lip to 152p reflected concern that Expamet is reducing its debt quickly enough in spite of the rights issue. The Radionics acquisition, though a good one in a growth area, is also now looking slightly over-priced. Certainly the company is wary about raising gearing too far for new acquisitions. The interim dividend uncovered by earnings is less worrisome. The company will benefit from lower interest and wage bills in 1992 and should push pre-tax profits back up to £11m. This

of the loss of sales on high margin business in Expamet's continental European markets. Sales in the UK building secyear, forecasts put pre-tax profits at about £7m, giving earnings of 8.9p and a prospective

Decorative boost for Kalon

Operating profits in the secu-

rity division fell 54 per cent to £1.8m as growth slowed in its

In the industrial division.

which makes bladder accumu-

lators to help control liquids

movement in industrial

systems, operating profits fell

Profits were hit hard because

38 per cent to £1.1m.

By Jane Fuller

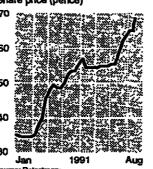
SALES OF paint and other decorating products to DIY enthusiasts helped Kalon Group, the paint manufacturer, to increase profits by nearly 50 per cent in the first half of this

year. Virtually all the pre-tax profit of £3.97m (£2.65m) came from the decorative division - indeed, some of the other much smaller divisions incurred losses. The bulk of the £48.2m (£42.8m) turnover also came from the decorative side.

Mr Mike Hennessy, manag-ing director, said: "People seem to have decorated their houses rather than going on holiday." However, Kalon had also gained market share both in its sales to retailers, including pri-vate label for B&Q and Texas Homecare.

The sundries business, involv-ing other decorating products such as white spirit and filler, put on £1m sales in the first half. Mr Hennessy said turn-over was likely to be £10m this year compared with £1m two years ago, in spite of a factory fire this summer.

Losses were cut to £49,000 (£131,000) in chemicals, but they nearly doubled to £275,000 in recession-affected industrial coatings. While exports, Kalon Group



accounting for less than 5 per cent of sales, improved profit, the Spanish chemicals operation, which has less than £1m

turnover, lost £98,000.
Interest payable was cut to £217,000 (£582,000) and the group had just over £1m cash in hand at the half-way point.
Earnings per share rose to 2.33p (1.57p) and the interim dividend is raised to 0.7p (0.5p).

O COMMENT An example of it not necessar

ily being a bad sign when directors sell their shares has been presented by Mr Leslie

Silver, chairman of Kalon (and Leeds United Football Club), who sold part of his family stake in late April for 54%p per share, while yesterday the price rose again to 68%p; a year ago it was about 30p. The shares are now on a prospective p/e of 15.3, using a fullyear pre-tax profit forecast of £7.6m (£5.9m), and the premium is well deserved. In the four years since Mr Hennessy's arrival, the 1987 loss has been left far behind and £23m debt has been eliminated. By December 31, the group is expected to hold £8m cash. Its performance has outstripped the market norms in both retail and trade paint. On the trade side, it has ambitions to trade side, it has amoutions to expand from 65 stores to 120; sundries are also growing rapidly. The only quibbles are the continuing losses in chemicals, industrial coatings and Spain. The first two, which should recover with the economy, could either be sold off or sphanced by acquisition. The enhanced by acquisition. The

Spanish operation is interest-

ing as a base for overseas expansion of the paint busi-

share price looks full, there

remains scope for medium-

ss. Although the current

SD-Scicon gets support of Phillips & Drew

By Alan Cane

PHILLIPS & Drew Fund Management, which holds a stake of just over 8 per cent in SD-Scicon, the UK computing services company facing a hos-tile bid from Electronic Data Systems, has decided to advise its clients to reject the final offer of 60p per share from

The offer closes on Saturday and Phillips & Drew's decision means that the outcome of the three-month battle for control of SD-Scicon will rest heavily on the intentions of Morgan Grenfell Asset Management, which holds a 15 per cent

SD-Scicon and its declared supporters hold about 28 per cent of the shares; a further 20 per cent is held by shareholders who have not made public

their decision.

Last Monday, fund managers at Morgan Grenfell said they would be discussing whether to accept the EDS offer with their clients. An early announcement of their decision was not expected. EDS, the information tech-

nology subsidiary of General Motors of the US, holds about 35.5 per cent of the shares of SD-Scicon, 25 per cent of which was acquired at its earlier bid price of 45p from British Aerospace. SD-Scicon has claimed that

shareholders had been withdrawing acceptances of the bid, but in a statement yesterday EDS said the withdrawals referred to the original 45p offer. "Over fifteen institutions have sold to us and we continue to buy in the mar-

Of the main institutional shareholders, Phillips & Drew, the Prudential and National Provident have now indicated they will not accept the RDS offer. They have made it clear that an price in the region 80-85p would be acceptable.

There is now little chance of a white knight making a bid before the EDS offer closes on

Sears to sell loss-making Horne Brothers chain to management

SEARS, the retailing conglomerate, is selling its loss-making Horne Brothers business to a management buy-out team for a nominal sum as part of the reorganisa-tion of its hard-hit menswear

The 45-outlet Horne Brothers chain, which has recorded losses for the past two years. has struggled to establish itself as a viable retailing format in the face of depressed market

The company was bought by Sears for £34m in 1987 but since then parts of the busi-ness have been hived off or transferred to other formats in the Sears portfolio. Sears is to retain Horne's freehold proper-ties and has an option to

acquire an equity stake of up to 20 per cent in the new ven-

Mr John Lovering, finance director, said Horne had been unable to establish itself in the premium menswear market. "Strategically the idea was a good one but in terms of tim-ing it could have been a lot

better," he said. The management buy-out team is backed by Mr Murray Gordon, former chairman of Combined English Stores. Mr Gordon was non-executive chairman of the ill-starred management team which bought out the Lewis's depart-ment store chain. He relinquished the post well before the group went into receiver-ship earlier this year.

The loss on the sale of Horac plus the costs associated with the closure of branches not included in the sale will result in an exceptional cost of Figure

European Due Pres Of Office

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Inder section

section I

Judan

in Sears' accounts. IT The company will inches further £10m in exceptional costs from reorganising his menswear division's distribu-tion operation and should several of its Fosters and Your

Price branches.
The restructuring of the menswear division was hiti-ated in March following the appointment of Mr David Chiter-Johnson as managing diffec-tor. Since then overheads latte been reduced and 200 jobs law been shed. Sears believes the restructuring should results in annual savings of som.

Takare doubles to £3m as expansion continues

By Andrew Bolger

TAKARE, the rapidly expanding nursing home group which specialises in long-term care of the elderly, more than doubled pre-tax profits, from £1.42m to £2.99m, in the six months to June 30.

The group said it had opened 660 beds during the first half and was on target to have 4,000 beds in operation by September. Its plan is to keep growing at a rate of 1,000 to 1,200 beds annually.

Turnover rose to £12.4m (£5.73m) and earnings to 4.3p (2.6p). The interim dividend is lifted from 0.35p to 0.5p.

Takare recently scored a political coup by announcing that Lord Ennals, social services secretary in the last Labour government and current opposition health spokesman in the Lords, had joined it as a non-executive director. As the 1993 introduction date

for the government's care in the community policy approached. Mr Keith Brad-shaw, chairman, said it was clear that health authorities and boards would continue to chronic patients. Thus Takare would have two public bodies as notential customers to add to its existing demand

● COMMENT Takare has a distinctive formula, which it is applying with impressive speed. On each site it currently builds at least four single-storey units housing 30 patients in single rooms, supported by a central services building. It claims this design enables it to make money even from patients solely dependent on social security support,

which other operators com-plain is inadequate. One cloud on Takare's horizon has been the political uncertainty involved in the Conservatives nearing the end of their current term, but the group's achievement in bringing Lord Ennals aboard would suggest that business will survive any change of government. Forecast profits of £6.9m put the shares, up 2p to 156p, on a hefty prospective multiple of 16, but that is underpinned by

MMC rules against Illingworth buy

The Monopolies and Mergers Commission yesterday announced that the acquisition by Illingworth Morris of Jar-main & Son, a supplier of wool

scouring services, operated against the public interest in The MMC found that the acquisition had resulted; it a significant loss of competition in the commission market for wool scouring - a pre through which wool is classed and degressed - and thom-mended that Illingworth should dispose of three scour-

ing lines.
Illingworth, the Yorshise textile group which was taken tri-vate by its chairman Mr Alan Lewis some two years ago, made the acquisition in December 1990 through Juststrong, an associate of Woolcombers Processors in which Illingworth has a 75 per cent inter-

The MMC recommended that the three lines be sold at public auction to the highest hidder within six months of publication of the report, and that the transferred line should not be replaced at Jarmain for a period of 12 months.

1 DATIERO W DUBAI

EMIRATES' NEW SERVICE TO THE GULF



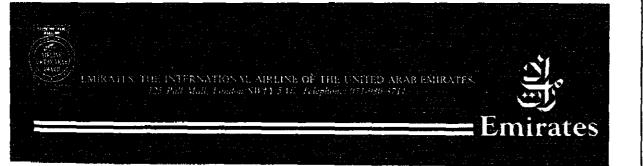
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Manchester Ship Canal improves 23% to £4.8m

By Clare Pearson

MANCHESTER Ship Canal Company, where Peel Holdings, the property company, owns 68 per cent of the shares, vesterday reported interim pre-E3.9m to £4.79m. Mr Robert Hough, chairman,

said both the property and port activities performed well. The pre-tax line was struck after £300,000 exceptional charges for voluntary severance, part of a continuing reduction in the port's workforce. He said operating profits

from the port operations had improved by 28 per cent to £2.63m during the period, as traffic fell by 12.8 per cent to just over 4m tonnes from the high levels of the previous

Income from property and minerals after expenses increased to £2.21m (£1.89m). The first letting at Quay West, one of the developments, had been completed although at rental levels below earlier

The chairman noted that MSCC in May took "another positive step" in its long-running attempt to gain planning permission at Dumplington, its 300 acre site on the edge of Trafford Park and the focus of its attraction for Mr John Whittaker, chairman of Peel.

Still at loggerheads with the minority shareholders after taking control at MSCC in 1987, Mr Whittaker last month sold his previously privately-held shares for £79m to Peel in a move designed to strengthen its balance sheet. Mr Hough said that the

Department of the Environment had confirmed three months ago that the Dumplington site remained the favoured location for a shopping centre, after it had looked at transport representations. This was "positive", he said.

He said group borrowings

represented only 15 per cent of shareholders' funds. There is no dividend. Earnings per ordinary share were 152.8p (102.9p).

Third quarter fall at Huntingdon a reorganisation. Sales in the third quarter fell below those HUNTINGDON International,

By Roland Rudd

the life sciences and engineering services group, suffered a fall from £5.1m to £4.8m in its third quarter pre-tax income, making £12.1m for the nine months to end-June.

This was still ahead of the

the outlook for earnings

£11.9m for the same period of 1990. Sales for the nine months increased by 24 per cent from

£71.5m to £88.4m. Project activity in the life

Engineering was affected by the US recession. The group is focusing on infrastructure projects, such as the \$7bn (24.jbn)
Texas High Speed Rail Devel opment, which have been less affected by the downturn

affected by the downturn.
Earnings per share for the nine months edged up from 10.2p to 10.3p. Earnings per ADR were 83.3 cents. - it it

sciences division slowed due to DIVIDENDS ANNOUNCED

	A11114		_	
Current payment	Date of payment	Corres - ponding dividend	Total for year	E E
5X	Oct 11	5	5. 3.	131
3.2	-	2.8	5.7	· '5.
4.18	Nov 15	4.18	• • • • • • • • • • • • • • • • • • • •	103
nil	-	0.375	· · ·	0.3
9.7☆	Jan 1	9.7		26.7
0.7	Oct 1	0.5	`	• 1.5
3★	Dec 16	3	90 - 1	8.
0.5	Oct 2	0.35	15.4E N	1.0
15	Oct 2	15 ·	25	25
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Dividends shown pence per share net except where otherwise Equivalent after allowing for scrip issue. fOn capital increa-rights and/or acquisition issues. §USM stock. &Carries scrip &US cents. For nine months. &Gross throughout Interim it

This advertisement is issued in accordance with the regulations of the Council of The International Stock Exchange of the United Kingdom and The Republic of Ireland ("the London Stock Exchange"). Application has been made to the Council of the London Stock Exchange for all the Ordinary Shares of £1 each and the Non-Voting Ordinary Shares of £1 each in Mid Southern Water plc, being converted from the company's existing stock pursuant to its conversion to public limited company status, to be admitted to the Official List. It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares of £1 each and the Non-Voting Ordinary Shares of £1 each will company. of £1 each and the Non-Voting Ordinary Shares of £1 each will co on Thursday 22nd August 1991.

MID SOUTHERN WATER COMPANY (Incorporated with limited lightliny by Act of Parliament, Registered No. Z64 England)

is expected to be registered as a public limited company on 20th August 1991 under the name

MID SOUTHERN WATER plc Mid Southern Water plc's share capital following the conversion is:

Authorised 3,454,257 Ordinary shares of £1 each 59,070 Non-Voting Ordinary Shares of £1 This application is sponsored by

SEYMOUR PIERCE BUTTERFIELD LIMITED The Circular relating to the conversion was posted to stockholders on

25th May 1991 and the conversion to public limited company status was approved by stockholders on 17th June 1991. Copies of the circular are available at the following addresses during normal working hours until 12th September 1991.

European Capital Company Limited 99 Gresham Street London, ECZV 7NA

Mid Southern Water plc Frimley Green, Camberley Surrey GUI6 6HZ

3,454,257 59,070

COMMERZBANK OVERSEAS FINANCE N.V. U.S.\$ 100,000,000 Floating Rate Notes Due 1993

In accordance with the provisions of the Notes notice is hereby given that for the three months period from August 13, 1991 to November 13, 1991 the Notes will carry an interest rate of 5%% per annum with a coupon amount of U.S.\$ 148.54 on U.S.\$ 10,000 and U.S.\$ 3,713.54 on U.S.\$ 250,000.

Frankfurt/Main, August 1991

COMMERZBANK SE

Notice of Appointment of Successor Trustee

Atari Corporation

to the Holders of

54% Convertible Subordinated Debentures due 2002

NOTICE IS HEREBY GIVEN that Atari Corporation (the "Company") has received a notice of resignation from Security Pacific National Bank as Trustee under the Indenture dated as of April 29, 1987 the "Indenture"), such resignation to be effective April 3, 1991. NOTICE IS HEREBY FURTHER GIVEN that pursuant to Section 7.0 of the Indenture, the Company has appointed Bankers Trust Company as Successor Trustee and as Registrar, Paying and Conversion Agen nder the Indenture. Bankers Trust Company has, pursuant to Section 7.08 of the Indenture, accepted such appointments to be effective. April 3, 1991. The address of the Corporate Trust Office of the Banker. Trust Company, Successor Trustee, is Four Albany Street, New York New York 10006. Said office has also been designated as an office of agency of the Company where registered Securities only may resented for payment, registration, transfer exchange or conversion provided in the Indenture and where notices and demands to of up the Company in respect of the Securities and the Indenture may be served. Registered Securities only being sent to the successor Trustee has payment, registration, transfer exchange or conversion should be sent

to one of the following addresses: By Mail Bankers Trust Company Corporate Trust and Agency

P.O. Box 2579

Pared: August 14, 1991

Bankers Trust Compan Corporate Trust and Agency Group 123 Washington Street
Ground Floor

Church Street State Ground Floor
New York, New York 10006 New York, New York 10008 Bearer Securities can be presented for payment, registration, xchange or conversion at one of the following addresses:

Bankers Trust Company 1 Appoid Street Broadgate London EC2A 2HE

Bankers Trust Luxembourg S.A.
P.O. Box 807 14 Boulevard F.D. Room L-2450 Luxembourg

Credit Suisse 8 Paradeplarz CH-8001 Zurich

by Bankers Trust Compan

Member of SF 4

COMPAC

DE SAINT-

FT LAW REPORTS

Fishing boat registration rules contravene EC law

REGINA V SECRETARY OF STATE FOR TRANSPORT, EX PARTE FACTORTAME AND OTHERS

European Court of Justice (O Due, President; GF Mancini, TF O'Higgins, JC Moitinho de Almeida, GC Rodriguez Iglesias, M Diez de Valasco, Presidents of Chambers; Sir Gordon Slyan, CN Kakouris, R Joliet, F Grevisse and M Zuleeg, Judges): July 25 1991

UK LEGISLATION for the registration of fishing vessels contravenes EC principles of freedom of establishment insofar as:it imposes conditions of nationality, residence and domicil on legal and beneficial owners, charterers, managers and operators of the ships, or on the composition and directorship of shipowning companies

The European Court of Justice so held when determining questions referred to it by the High Court on an application by Factortame Ltd and other companies for judicial review of a decision by the secretary of state for transport refusing their ships entry on the British register of fishing vessels.

Worth but

register of fishing vessels.
THE COURT said the companies owned or operated 95 fishing vessels registered as British under the Merchant Shipping Act 1894.

inally registered in Spain and flew the Spanish flag. As from 1980 they were entered in the British register. The remaining 42 had always been registered in the UK, but were purchased by the companies after 1983.

By Part II of the Merchant Shipping Act 1988 and the Merchant Shipping (Registration of Fishing Vessels) Regulations 1988 the UK amended previous legislation, to put a stop to "quota hopping" whereby its fishing quotas were plundered by vessels which flew the British flag but lacked any genuine

link with the UK.

The 1988 Act set up a new register. Only vessels meeting conditions in section 14 of the Act might be registered.

Section 14(1) provided that a fishing vessel was eligible to be registered only if its (a) ownership was British; (b) operations were managed, directed and controlled from within the UK: (c) charterer, manager or operator was a "qualified" person or company.

By section 14(2) a vessel was British-owned if its legal title was vested wholly in "qualified" persons or companies and it was beneficially owned by "qualified" companies or, as to not less than 75 per cent, by "qualified" persons.

By section 14(7) a "qualified person" meant a British citizen resident and domiciled in the UK, and a "qualified company" meant a company incorporated in the UK having its principal place of business in the UK, at least 75 per cent of its shares being owned by qualified persons or companies, and at least 75 per cent of its directors being qualified persons.

Under section 14(4) the secre-

tary of state might dispense with the nationality condition in the case of an individual in view of the time he had resided in the UK and been involved in the UK fishing industry.

The companies' vessels failed to satisfy the new registration conditions.

They challenged the compatibility of Part II of the 1988 Act

ibility of Part II of the 1988 Act with EC law by applying for judicial review. The High Court referred questions to the European Court for a preliminary ruling.

The first question was

The first question was whether EC law affected the conditions in which a member state determined which vessels could register, fly its flag, and carry its nationality.

Competence to determine conditions for registration was vested in member states. Nevertheless, powers retained by member states must be exercised consistently with EC law (see Hellenic Republic [1988] ECR 2355,3333).

The UK argued that the position was different under international law.

It referred to article 5(1) of the Geneva Convention on the High Seas, April 29 1958, which provided that each state should fix conditions for nationality and registration of ships in its territory, and the right to fly its flag, and "There must exist a genuine link between the state and the ship".

That argument might have some merit only if EC law requirements conflicted with the rules of international law. It was for member states to determine, in accordance with international law rules, the

the right to fly their flag, but in exercising that power, they must comply with EC law.

The second question was whether the nationality, residence and domicil conditions to which the 1988 Act made registration subject, were com-

patible with EC law.

The Commission argued that
the rules on freedom of establishment in article 52 of the
Treaty, applied.

Registration conditions must

not form an obstacle to freedom of establishment.

A condition which stipulated that where a vessel was owned or chartered by natural persons they must be of a particular nationality, and that where it was owned by or chartered by a company the shareholders and directors must be of that nationality, was contrary to

As for the residence and domicil requirement, that resulted in discrimination on grounds of nationality.

The majority of nationals in a member state were resident and domiciled there and met the requirement automatically, whereas nationals of other member states would, in most cases, have to move residence and domicil in order to comply. Such a requirement was contrary to article 52.

frary to article 52.

It followed that it was contrary to EC law, particularly article 52, for a member state to stipulate nationality, resi-

dence and domicil as conditions for registering a fishing vessel in its national register. The condition that the vessel

vessel in its national register.

The condition that the vessel must be managed and its operations directed and controlled from within the member state coincided with the concept of establishment within the meaning of article 52 et seq of the Treaty, which implied a fixed establishment.

It was not contrary to EC

It was not contrary to EC law to stipulate that the vessel must be managed and its operations directed and controlled from within the member state.

As to whether a member state had power to dispense with the nationality requirement in respect of an individual in view of the length of time he had resided there and been involved in its fishing industry, the mere fact that the competent authority was empowered to grant exemptions or dispensations could not justify a national measure contrary to the Treaty.

The third question was whether the second question was affected by the existence of national catch quotas allocated pursuant to the Common Fisheries policy.

It was not the purpose of national registration legislation to define detailed rules for utilisation of quotas. Such legislation could not be justified by the existence of a Community system of national quotas. The system of national quotas did not affect the replies given to the second question.

In reply to the questions referred to it, the Court ruled:
(1) It was for member states to determine in accordance with general international law rules their conditions for registration and the right to fly their flag, but in exercising that power they must comply with EC law.

(2) It was contrary to EC law and in particular to article 52, for a member state to stipulate nationality, residence and domicil of shipowners, charterers, managers and operators, and of shareholders and directors of shipowning companies, as conditions for registration of fishing yessels.

(3) It was not contrary to EC law for a member state to stipulate as a registration condition that the vessel must be managed, and its operations directed and controlled, from within that member state.
(4) The fact that the compe-

(4) The fact that the competent minister of a member state had power to dispense with the nationality requirement in respect of an individual could not justify the rule under which registration was subject to requirements of nationality, residence, domicil. For Factortame and others: David Vaughan QC, Gerald

David Vaughan QC, Gerald Barling and David Anderson (Thomas Cooper & Stibbard). For the UK: Nicholas Lyell QC, Solicitor General, Christopher Bellamy QC, Christopher Vajda and Andrew Macnab (Treasury Solicitor).

Rachel Davies

Barrister

SIEMENS



Information for Siemens shareholders

Solid expansion for Siemens

Siemens' business volume expanded strongly during the period under review, due mainly to numerous large orders and the inclusion of newly acquired companies. New orders rose 20 percent, with the major proportion of the growth being accounted for by German domestic business. During the last three months, international orders also picked up. Newly consolidated companies accounted for 8 percent of the growth in orders. Worldwide sales increased 12 percent and net income after taxes 7 percent.

New orders

Siemens (Siemens AG and its consolidated companies) booked new orders of DM61.3 (previous year: DM51.0) billion during the period under review (1 October 1990 to 30 June 1991), an increase of 20 percent. Of this total, 8 percentage points were due to newly consolidated companies, mainly Siemens Nixdorf Informationssysteme AG (SNI) and the activities acquired from Plessey. Growth in Germany was strong (31 percent), due both to newly acquired businesses and, above all, to orders from the new German states (DM2.4 billion). Despite having a lower growth rate than in prior years, international business still expanded by 13 percent on a year-to-year comparison. Large-scale orders

stimulated above-average growth for the Transportation (39 percent), Public Communication Networks (33 percent) and Power Engineering (27 percent) Groups. By contrast, business in standard products was weaker. Despite a depressed climate in the computer sector, SNI recorded orders of DM9.0 billion, 4 percent more than a year earlier.

	91 Change
61.3	+ 20%
27.2	+31%
. 34.1	. + 13%
	27.2

Sales

Sales rose 12 percent from DM45.3 to DM51.0 billion, with German and international operations contributing equal shares of this growth. Due to the traditionally long lead times in the systems business, the high level of new orders booked this year will not be immediately reflected in the sales volume. Developments varied very strongly among the operating groups. While sales of Semiconductors and Automation Systems stagnated and Automotive Systems, Drives and Standard Products recorded only marginal growth rates, sales of the Transpor-

tation Systems, Industrial and Building Systems, and Public Communication Networks Groups increased by over 20 percent each. At SNI, ninemonth sales trailed behind new orders, despite satisfactory third quarter figures.

OM billion	1/10/89 to 30/6/90	1/10/90 to 30/6/91	Change
Sales	45.3	51.0	+12%
German business .	20.2	22.8	+ 13%
International business	25.1	28.2	. + 12%

Employees

The number of employees at 30 June 1991 was just under 407,000, or 9 percent more than at 30 September 1990. This growth resulted primarily from the inclusion of newly acquired companies. Other factors had only a marginal effect on employment levels. Reductions in the workforce and some short-time work was necessary in a few areas which were affected by recessionary trends.

Personnel costs rose 15 percent to DM22.9 billion.

. 			أنوريهما الأماناه بصد
International operations	143	161	+ 13%
German operations	230	246	. + 7%

30/9/90

Capital spending and net income

Capital spending was down by one-third on the comparable year-to-year period, decreasing from DM5.3 billion to DM3.6 billion. This reduction was due exclusively to the lower amount spent on acquisitions. Capital expenditures on fixed assets rose slightly.

Net income after taxes increased 7 percent, from DM1,136 million to DM1,214 million.

·	1/10/89 to 30/6/90	1/10/90 to 30/6/91	Change
Capital expenditure and investments DM billion	5.3	3.6	- 33%
Net income after taxes DM million	1,136	1,214	+7%

unaudited accounts

Siemens AG, Berlin and Munich

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COMPAGNIE
DE SAINT-GOBAIN
lesue of titres participatif
ECU 100.000.000 with warrants
For the calculation of the coupon meatring
on 10th Fabruary 1992, the net
consolidated profit (share of the Group)

on 10th February 1992, the net consolidated profit (share of the Group) taken into account is FRF, 3.358,000,000 As the LIBOR ECU is 10%, the minimum coupon so exicutated produces an annual inserted rate of 10,375%. As the applicable TMOE is 9,25%, the coupon to calculated produces an annual interest rate of 11%.

on.10th February 1992, will be ECU per tim participate of ECU 1.000. To the Holdson of GMAC

The Asset Benked Certification.
Series 1998 Earts A

On August 18, 1991 Indicate of compose from the Asset Backed Certification of General Indicates will be entitled to distributions, based on the certification of General Hotors Accordance 10, 1992 and 1993 and 1994
Halifax Building
Society
Floating Rate Loan Notes 1994
For the three month period from 13
August, 1991 to 13 November, 1991
the Notes will bear interest at the rate
of 11.1 per cent, per armum.
The Coupon amounts will be

(b) Distribution assessming (ISS 30 (I

COMMODITIES AND AGRICULTURE

Striking Chilean copper miners to vote on pay deal

By Pablo Bachelet in Santiago

SEVEN of the eight unions at Chile's El Teniente copper mine will today seek their members' approval for a deal with management that could bring an early end to their current strike.

The new draft agreement, hammered out early yesterday, covers 5,600 workers and was proposed by the Chilean Copper Corporation (Codelco), the operator of the mine. If it is approved by the workforce, work could resume on Thursday. This would bring a partial end to a 13-day stoppage at El Teniente, the second largest

copper mine in the world.
"After lengthy discussions we have reached an agreement in principle," said Mr Daniel Trivelli, the chief management

'A worker's assembly on Wednesday will have the final say on the agreement," said Mr Sergio Shipley, who heads the union negotiating committee. Radio reports said that the deal included a P240,000 (£410) oneoff bonus payment, more holi-days, a profit-sharing mecha-nism and other benefits. However, the workers will not obtain a real increase in wages, their main contract demand

By Pablo Bachelet

metals group, is to begin con-struction work early next year

at La Candelaria, a \$500m cop-per venture in the Chilean Ata-

cama desert, about 800 km (500

miles) north of Santiago. The mine should come into produc-

Mr Jose Luis Gorrini, general manager of Minera Ojos del Salado, a Phelps Dodge sub-

sidiary, which operates a

20 000-tonnes-a-year copper

mine located next to La Cande-

laria, said the financing pack-age should be ready by the end of this year.

requested government officials to approve a \$1.5bn investment

mean we have to spend all of it," he said yesterday. "We

Prices from Metal Bulletin (last

ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,640-1,670

RISMUTH: European free

market, min. 99.99 per cent. \$ per lb, tonne lots in warehouse,

CADMIUM: European free

per lb, in warehouse, 1.40-1.65

week's in brackets).

market, min. 99.5 pe

Phelps Dodge has formally

ABOUT 3,800 workers at Peru's state-owned mining company Minero Peru plan to strike from next Monday for wage increases and improved benefits, a union leader said yesterday,

reports Reuters from Lima. Minero Peru operates a refinery in the southern town of Ilo, where Southern Peru Copper Corporation's copper is processed, and the country's main zinc refinery

which sparked the strike on August 1. Teniente's annual output is 300,000 tonnes of refined cop-

The agreement will divide the labour movement. It doest not have the backing of the biggest union, Number Eight, whose 3,050 members have also been on strike since August 1.

This union is negotiating separately. Following a col-lapse of its talks on Monday with management it was today planning to march to the Moneda Presidential Palace to protest at the company's refusal to award a real increase

Phelps Dodge project to start next year

possible expansions over the

target is 350,000 tonnes of con-

centrate with a 30 per cent cop-

per content, plus 10 to 12 grams of gold per tonne of cop-per. Mr Gorrini said. Proven

geological reserves stand at

390m tonnes and the plant is planned to have capacity to

treat 28,000 tonnes of ore a day. The average copper ore grade

So far Phelps Dodge has spent \$23m at La Candelaria on

feasibility work and explora-

The key to the finance pack-

age was exchanging future

mine output for cash from

smelting and refining com-plexes overseas. As part of this

MINOR METALS PRICES

in warehouse, 13.30-13.60 (13.00-

MERCURY: European free

5-95 (same). MOLYBDENUM: European

market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse,

free market, drummed molyb-

dic oxide, \$ per lb Mo, in ware-

house, 2.30-2.35 (same). SELENIUM: European free

lb, in warehouse, 4.80-5.40. TUNGSTEN ORE: European

COBALT: European free free market, standard min. 65

market, 99.5 per cent, \$ per lb, per cent, \$ per tonne unit (10

La Candelaria's production

PHELPS DODGE, the US have included in that figure

"We want to inform the president of the republic on the outcome of the talks," said Mr Juan Marambio, head of the

negotiating team. However, trade sources in Santiago said they did not expect Union No. 8 to hold out alone for long.

The company would not divulge production losses so far because these depend on when the gigantic furnaces are switched on at Caletones, the nearby smelting and refining complex. El Teniente produces copper cathodes.

A similar two-week strike at the Chuquicamata copper tion with an annual production of 650,000 tonnes, cost the company about 28,000 tonnes of lost production, according to Mr Alejandro Noemi, President of Codelco. In dollar terms, however, losses to the com-pany could be higher because a break in the smelting and refining process means the company will probably produce more copper concentrate, the ground-up material rich in copper that is fed into smelters. This incurs high smelting fees, affecting the company's bottom

The package is being put

together by S.G. Warburg of London jointly with Asset Chile and Celta, two local mer-

chant banking operations. One finance official said that the venture was "very attractive" to smelters, which like to

secure long-term supplies. He added that one of the

most novel elements was that

about a fifth of the cash needs

would emerge from local sources, probably a consortium of bank lenders or a bond issue on the local market, guaran-teed by a local bank. This is a

departure from the normal pro-

cedure of obtaining finance solely from external sources.

VANADIUM: European free

market, min. 98 per cent, \$ a lb V₂O₅, cif, 2.30-2.55 (same). URANIUM: Nuexco

exchange /value, \$ per lb, U₃O₈, 8.55 (9.05).

+ 6,975 to 287,075 + 850 to 87,775 + 156 to 6,714

kg) WO₃, cif, 57-67 (56-60).

LHE WAREHOUSE STOCKS

(As at Monday's close)

ence of foot and mouth disease in Brazilian cattle.

According to the USDA, the measure will be effective as soon as the Brazilian ministry of agriculture presents a letter certifying that Brazil's meat plants have met inspection strategy Sumitomo Corpora-tion took a 20 per cent stake in the project earlier this year for

US eases

barrier to

Brazilian

tinned beef

By Victoria Griffith in Sao

THE US has re-opened its

markets to Brazilian beef in recognition of substantial

mprovements in the country's

testing laboratories. Imports of Brazilian beef

were suspended last year when the US Department of Agricul-ture decided Brazil lacked proper facilities to check the presence of growth hormone

residues in meat. The Brazilian

ministry of agriculture subse-quently spent \$3m on labora-

tory improvements. "We blocked the beef last year as certain tests which should be

done weren't being done," Mr John Reddington, agriculture consul at the US embassy in Brasilia, said this week. "But

Brasilia, said this week. "But the USDA is now very satisfied

with Brazil's testing laborato-

The market has opened only

for cooked, canned beef. Fresh beef imports continue to be

blocked because of the pres-

In an attempt to revitalise the ailing beef sector, the southern state of Rio Grande do Sul has introduced tax incentives to the industry. The Bank of Brazil has also announced plans to offer extra credit to beef farmers. • France, which has adopted

a tough stance on illegal hor-mone usage, has stopped a big factory farm from selling beef that agriculture ministry inspectors found was contain nated with anabolic steroids, reports Reuters from Paris.

The ministry said as much as 85 per cent of the beef tested

at the farm, which specialises in fattening cattle before slaughter, contained illegal growth-stimulating drugs. The remaining live animals of the 300- to 500-head factory

farm in the north-western Maine-et-Loire department can only be slaughtered under supervision, it said.

Lamb futures

THE LONDON Futures and Options Exchange plans to launch a meat futures contract for lamb to trade alongside its pigmeat contract
It expects the new contract

to begin trading on September 27 with January 1992 as the first delivery month. The lot ment will be in cash against the Meat and Livestock Commission's GB Standard Quality already aggressively entered

WORLD COMMODITIES PRICES

Hungary to close aluminium plants

HUNGARY IS to close all three of its state-owned aluminium smelters over the next two to three years, eliminating about 42,000 tonnes of exports to the west and total annual capacity of 75,000 tonnes.

Analysis suggest the country's alumina refining operations also might not be viable by the late 1990s. Hungary's decision follows announcements about modest cuts in aluminium smelter capacity in Austria, Italy and US, and it had helped improve sentiment in a depressed mar-ket, said Mr Robin Bhar, ana-

part of the Banque Indosuez Group.
"Traders who were ready to cut their throats are putting their razors away because they feel the aluminium price does not have much further to fail and will soon improve," he added. It is expected that the

lyst with Carr Kitcat & Aitken,

smelter closures will affect about 1,000 of Hungalu's 30,000 Hungalu (the Hungarian

Aluminium Trust), a state-owned organisation, is vertically integrated and, as well as owning the aluminium smelt-ers, it refines about 850,000 tonnes a year of alumina, an intermediate product. It also mines up to 3m tonnes a year of bauxite, the raw material from which alumina is pro-

According to Mining Journal's annual review, in the past most of Hungary's bauxite has been exported to the Soviet Union and the rest has been sold after upgrading to alu-About 60 per cent of Hun-

galu's alumina has also been shipped to the Soviet alumin-ium industry. The review says Hungalu produced 2.33m tonnes of bauxite, 848,000 tonnes of alumina and 74,000 tonnes of aluminium

According to Reuter, Mr Peter Keresztes, general direc-tor of Hungalu, said the organi-sation had monitored average world smelter costs and concluded that Hungary's smelters were not competitive today and could not be made competitive in the future. A combination of high

energy prices in November last year and a slowing in demand for aluminium had forced Hungalu to bring forward its decision to close the smelters, he

The smallest, at Tatabanya (annual capacity 17,000 tonnes), would close this year. The 22,000-tonnes-a-year unit at Ajka would shut in 1992 and the third, at Inota (36,000 tonnes), would go out of production in 1993. The smelters account for

about 40 per cent of Hungary's aluminium requirements. Hi animinum requirements this galu is considering the use of secondary (scrap) aluminimits swapping alumina for Soviet aluminium; and direct or indirect investment in foreign all minium production as poss ways of meeting the future

FINANCIAL

Inv

By Daniel Gre

A SET OF econ

ASET OF THE PROPERTY OF THE PR

erday.
After initial fruitions on bot adaptic were

Addantic into the market gains after sever hant share prince recovered shar recovered share

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 Jamaica's bauxite (alumină ium ore) production in the first six months of this year was 5.53m tonnes, 1.4 per cent more than the first half of last year? writes Canute James in King

The Jamaica Bauxite Instis tute reported that aluming the same period was 1.49th tonnes, an increase of 6.8 per

Mining Armual Review Metals & Minerals Armual Review E50 or \$100 to non-subscribers, from Mining Journal, 60 Weis-ship Street, London EC2A 2HD;

Passion fruit grows on the pampas

John Barham explains Argentina's entry into the global fruit trade

per cent for traditional crops

RGENTINA is better known for its fertile pampas of swaying wheat that stretch beyond the horizon than for its delicious known for its fertile nectarines, strawberries, kiwis, avocados, passion fruit, rasp-berries, artichokes or aspara-

After years of quiet expan-sion, however, fruit and vegetables are now being taken seriously because, unlike wheat farmers, crushed by falling prices, many fruit and veg-etable producers are making big money. Traditional crops yield profits of 8 to 10 per cent a year at best, but exotic produce has margins as high as 50 per cent.
In 1990, fruit and vegetable

exports rose 10 per cent to \$270m, after a 14 per cent increase the previous year. They now account for 12 per cent of Argentina's agricul-

tural output.

Although the country has always produced plenty of fruit and vegetables, the sector was overshadowed by the huge and once very profitable markets in wheat, soyabeans and beef. Crumbling prices for these traditional exports coincided with rising demand in Euro-pean and North American mar-kets for exotic, fresh, off-season

The southern hemisphere not only produces fruit that often does not grow in colder northern climates. It can also produce conventional fruit such as strawberries during the austral summer, when it is winter in the northern bemi-

Argentina first realised the export potential in the early 1980s, after Chile, its neighbour and traditional rival, had the market. The slowness of Argentina's reaction has cost it valuable market share even though it should be a lowercost producer than Chile and other competitors such as Australia, New Zealand and South

This lethargy has already cost the country the export market in fresh grapes, now dominated by Chile. Argentina

overvalued exchange rate, are taking the edge off their com-They add that Chile has the advantage of greater experience and a better understanding of packaging and market-

However, Argentine farmers

are quick to complain that

high electricity prices, heavy taxes, rising wage and trans-port costs, topped off with an

Exotic produce can yield profit margins as high as 50 per cent, compared with no more than 10

grows plenty of grapes, but they are the wrong kind. Its grapes are of the type used to make wine, whereas the fresh fruit market demands seedless

But Argentina does have two important advantages over Chile. First, it is closer to the West European and North American markets. Second, its fertile soil, and its predictable subtropical climate of warm summers and cold winters make it one of the most efficient agricultural producers in the world.

Undaunted, Argentine farmers are trying to follow Chile's lead. Commercial kiwi fruit production only began last year, with bulbs brought from Chile in 1988. Experts say the first Argentine kiwi fruit are of export quality and come to market two weeks before their Chilean competitors. There are already about 250 hectares planted with kiwi fruit in

Argentina, most of them in Buenos Aires province.

ing techniques. Above all, the Chileans have a stable exchange rate and a stable economy. However, farmers are finding that improving quality, packaging and market-ing developed for the export market have increased local demand in what is the world's

most carnivorous society.

exports are still domi-nated by well-established crops such as oranges, lemons, apples and pears, which are generally produced which are generally produced by large agribusiness corpora-tions. Apples are Argentina's largest fruit crop, with average production of about 900,000 tonnes a year. Half the crop is pressed for juice, cider or vinegar and half

ruit production and

is sold as fresh fruit. About a quarter is exported as fresh fruit, most of it to Brazil and the EC, and the rest is consumed locally. The more sophisticated apple juice market began developing about 20 years ago to emidic substandard fruit and grew rapidly because it geared out put heavily to the export many ket.
But the new, high marging exotic fruit and vegetables are

being produced by small orchards and plantations sometimes owned by farmers as exotic as their fruit.

Mr Adam Eleod, a Buenda

Aires banker, began growing white asparagus in 1989 at two farms owned in partnership with four European busines men. He says the farms broke even last year with their first crop of 455 tonnes, or about one-quarter of Argentina 4

asparagus exports.
Chile is already well-post-tioned for the US market which prefers green asparagus,
whereas Argentina is slightly
better positioned for exporting
to Europe, especially West Germany, which prefers white asparagus.

Mr Kleod says "in compari

son with wheat, where you just sow and reap, investment costs in asparagus are high" He costs of about \$1,000 to \$2,000 per hectare, compared with required investments of about \$10,000 per hectare of asparas

Consumers pay a premium for quality and freshness; which requires lots of capital and clockwork logistics. Aspar-agus picked, packed and chik-led in Argentina on Monday can be served in Europe of Wednesday. Of course, if costs are higher,

the rewards are much greaten attain full production of 900 tonnes in 1993, earning, he hopes, a net profit of \$500,000 d

SOYABEANS 5,000 but min; cermi/80lb

MARKET REPORT

ALUMINIUM PRICES held steady at the London Metal Exchange yesterday despite a further big rise in LME warehouse stocks by 14,925 tonnes to a record 557,450 tonnes. Dealers explained that a continuing rise in stocks during the third quarter of the year had already been discounted. Prices dipped early in the day in sympathy with the copper market, but by the close the cash position was only \$1 down on balance at \$1,266 a tonne. The copper market came under pressure after news of a partial El Teniente mine (see story above). But prices stabilised in

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubal	\$16.30-6.350	
Brent Blend (dated)	\$19,40-9.50	-0.20
Brent Blend (Sep)	\$19.45-9.50	-0.15
W.T.L (1 pm est)	\$21.55-1.60u	-0.10
Oil products		
(NME prompt delivery per t	onsie CIF)	+ or -
Premium Gasoline	\$248-250	-1
Gas Oil	\$188-189	-1
Heavy Fuel Oil	\$68-70	-1
Naphtha Petroleum Argue Estimates	\$204-205	-1
:	<u>'</u>	 -
Other		- 137 -
Gold (per troy oz)	\$355.75 384.5c	-1.60 -2.5
Silver (per troy oz)	\$351.00	-2.5 -3.75
Platinum (per troy 02) Paliadium (per troy 02)	\$54.65	+0.10
Copper (US Producer)	108c	+1
Lead (US Producer) Tin (Kusia Lumpur market)	600 15.40r	-0.01
Tin (New York)	263.5	+0.5
Zinc (US Prime Western)	62c	
	105.380	-0.79°
Cettle (live weight)† Sheep (dead weight)†	105.36p 127.43p	-0.79" + 4.80"
Pigs (live weight):	62.44p	-0.28"
	-	
London daily sugar (raw)	\$236y	-9
London dally sugar (white)	\$320y £348.0	-13 -5.5
Tate and Lyle export price		
Barley (English feed)	2109	
Maiza (US No. 3 yellow)	£179.0	+0.5
Wheat (US Dark Northern)	£101.5	
Rubber (Seo)♥	52.50	+0.25
Rubber (Oct)♥	53.00	+0.25
Rubber (KL RSS No 1 Sep)	227.5m	
Coconut oil (Philippines)§	\$470q	-5
Paim Oil (Malayslan)	\$347.5	- 2. 5
Copra (Philippines)§	\$300	_
Soyabeans (US)	€152	-1
Cotton "A" index		-0.70
Wooltope (64s Super)	387p	
2 a tonne unless otherwise	atated, p-per	nce/kg.
c-centr/lb_r-ringgit/kg_g	-Sep/Oct 1-C	Ct/Dec
u-Seg x-Jul/Aug y-Aug/Se	ng 2-Aung j-O	CL/NOV.
tMeat Commission averag	e (alstock pi	ICES
change from a week ago.	▼Longon p	market
market. SCIF Rotterdam.	T	

price closed £13 down at a four-week low of £1,309 a tonne The 6,975-tonne increase in LME copper stocks to 287,075 tonnes, the highest level since April 1984, was much as expected, traders said. A further bout of Japanese selling pushed the platinum price down again after Monday's \$2.75-a-troy-ounce rise and at the London close it was \$3.75 lower at \$351 an ounce. That affected sentiment in the gold market, where the price closed \$1.60 down at \$356.75 a tonne. Cocoa prices were weaker with the December position falling £15 to £684 a tonne as dealers anticipated further US selling.
Compiled from Reuters

Complica nom (topolo)									
SUÇAR	- Londo	on FOX	(\$ per tonne)						
Rew	Close	Previous	High/Low						
<u>Oct</u>	192.40	190.40	192.40 188.30						
Dec	185.00	185.00	183.00						
Mar	181.00	180.40	182.00 178.40						
May	183.00	184.80	185.00 181.20						
Aug	186.40	187.80	187.86 185.00						
Oct	188.20		189.00 188.00						
White	Close	Previous	High/Low						
Oct	279.5	277.5	280.5 277.5						
Dec	268.0	257.0	269.5 268.0						
Mar	268.5	268.0	265.0 265.0						
May	267.0	266.4	270.0 257.5						
Aug	268.0	267.9	269.0						
White 1	293 (2035)		its of 50 tonnes. : Sep 1870						
CRUDE	OfL - II	7E	\$/berrel						
	Lates	t Previo	us High/Low						
Sec	19.40	19.62	19.58 19.44						
Oct	19.61	19.72	19,65 19.55						
Nov	19.62	19.78	19.69 19.62						
Dec	19.83	19.70	19.71 19.60						
Jan	19.61		19.65 19.58						
Feb	19.51		19.51						
Apr	19,35	i	19.40 19.35						
IPE Ind	ex 19.68	19.55							

Sep	188.75	186.75	187.00 1	85.25
Oct	188.50	188.50	188,75 1	
Nov	190.00	190,50	190.00 1	
Dec	190.75	191.00	191.00 1	
jau	189.00	188.00	189.00 1	
Feb	184.25	183.50	184.50 1	
May	171.75		172.00 1	71.75
Τωπον	or 4206 (1	1884) lots	of 100 tons	es
MDK	ÆS			
REUT	ERS (Base	: Septemb	per 18 1931	= 100)
	Aug.13	Aug.12	math ago	yr ago
	1645.5	1659.4	1710.9	1781.2
DOW	JONES (Ba	use: Dec. :	31 1974 - 1	(00)
	Aug.12	Aug.9	mnth ago	yr ago
0		119.17	125.10	

Latest Previous High/Low

urnaver 12794 (11911)

COCO	A – Lon	don FOX	£/to:	nne
	Close	Previous	s High/Low	
Sep	642	664	653 640	_
Dec	884	689	692 679	
Mar May	719 737	731 749	725 715 742 733	
Jul -	757	768	760 751	
Sep	776	785	777 769	
Dec Mar	802 826	809 833	803 795 828 820	
May	844	648	843	
Jul	864	864	864 865	
Turner	rer: 6004	(3796) lote	of 10 tonnes	_
ICCO I	indicator	prices (SC	Rs per tonne). De	sily
for Au	or Aug 12 n 13 R&1 (! 844.79 (84 37 (843.40)	5.69) 10 day avers	ge
				_
COFF		iden FOX		70.0
	Close	Previous	High/Low	_
Sep	500	505	504 498	_
Nov	524	528	527 520	
Jan Mar	646 582	549 586	549 543 565 561	
				_
Turnov	rer:5202 (4	4415) lobs (f 5 tonnes cents per pound)	•
Aug 12	2 : Comp.	daily 62.0	6 (62.87) 15 day av	10f 18f-
age 63	.40 (63.53	}		
POTA		London PC		ne
	Close	Previous	High/Low	
Sep	85.0	85.0		_
Nov	90.0	85.0	85.0	
Apr	106.9	105.9	106.6 104.8	_
Turnov	er 113 (10	06) lots of	20 tonnes.	_
SOYAL	MEAL -	London 14	DX E/ton	ne
	Close	Previous	High/Low	_
Dec	132.50	133,50	132.50	_
				_
		iots of 20		_
FREG	NT - Lex	edon FOX	\$10/Index po	nt
	Close	Previous	High/Low	
Aug	1558	1543	1548 1548	
Sep Oct	1647 1685	1625 1678	1650 1615 1690 1960	
Jan	1687	1687	1695 1680	
BFI	1463	1473		
Turnov	er 295 (26	2)		_
GRAIN	S - Law	ion FOX	£/ton	_
Wheat				-
	Close	Previous	High/Low	_
Sep	111.55	111.40	111.65 111.45	
Nov Jan	115.35 118.85	115.30 118,75	115.40 115.30 118.80	
Mar	122.20	122.20	122.30 122.20	
May	125.20		125.30	_
Seriey	Close	Previous	High/Low	_
Sep	109.50			_
Nov	113.50	109.65 113.65	109.60 109.45 113.75 113.45	
Jen	116.80	1 Fd.QU	118.80	
Mar	119.60		119.75	
Turnova	r: Wheat	256 (4R) F	larley 274 (D).	-
Turnove		100 torings		
PIGS -			eeh Sattlemant	_
PIGS -	London	FOX (C	ash Settlement) p/l	g
			ash Seitlemont) p/l High/Low	
Sep	Close 91.0	Previous 89.0	High/Low 90.0 80.0	· ·
Sep Oct	Close 91.0 100.0	FOX (C	High/Low 90.0 80.0 99.0	·
Sep Oct Nov	Close 91.0 100.0 100.0	Previous 89.0	High/Low 90.0 80.0 99.0 98.0	<u></u>
Sep Oct Nov Jan	Close 91.0 100.0	Previous 80.0 99.0	90.0 89.0 89.0 90.0 90.0 90.0	<u></u>
Sep Oct Nov	Close 91.0 100.0 100.0 100.0	Previous 89.0	High/Low 90.0 80.0 99.0 98.0	
Sep Oct Nov Jan Feb Mar	Closu 91.0 100.0 100.0 100.0 100.0 100.5 105.5	Previous 80.0 98.0 103.0 105.0	High/Low 90.0 89.0 99.0 99.0 99.0 103.0 102.5 106.0	
Sep Oct Nov Jan Feb Mar	Close 91.0 100.0 100.0 100.0 100.5 105.5 r;74 (51)	POX (C Previous 89.0 98.0 103.0 105.0 lots of 3.23	High/Low 90.0 89.0 99.0 99.0 99.0 103.0 102.5 106.0	
Sep Oct Nov Jan Feb Mar	Close 91.0 100.0 100.0 100.0 100.5 105.5 105.5 pr;74 (51)	POX (C Previous 80.0 98.0 103.0 105.0 105.0 lots of 3.25	High/Low 90.0 80.0 99.0 98.0 98.0 103.0 102.5 106.0 0 kg	- -
Sep Oct Nov Jan Feb Mar	Close 91.0 100.0 100.0 100.0 100.5 105.5 r;74 (51)	POX (C Previous 89.0 98.0 103.0 105.0 lots of 3.23	High/Low 90.0 89.0 99.0 99.0 99.0 103.0 102.5 106.0	- -
Sep Oct Nov Jan Feb Mar Turnove MGRS -	Close 91.0 100.0 100.0 100.0 100.5 105.5 105.5 pr;74 (51)	POX (C Previous 80.0 98.0 103.0 105.0 105.0 lots of 3.25	High/Low 90.0 80.0 99.0 98.0 98.0 103.0 102.5 106.0 0 kg	- -
Sep Oct Nov Jan Feb Mar Turnove	Close 91.0 100.0 100.0 100.0 100.5 105.5 105.5 105.6 Close	Previous 89.0 99.0 103.0 105.0 105.0 105.0 170X Prev.	High/Low 90.0 99.0 99.0 99.0 103.0 102.5 106.0 108.0 108.0 108.0 108.0 108.0 108.0 108.0	- -

LONDON B	BETAL EXC	HANG			/Dele	es eurosia	d hu Amal	nameted.	Metal Trading		SE 08 //	I_L M 60	- 115 11-	@#hai
	Close		vious	High/Lo		AM Offici			Open Interest	CHO	Latesi	lght) 42,000 Previou	-	
Aluminium,	99.7% part	y (5 pe	r tonne)	<u> </u>					ver 26,660 lots	Sep	21.59	21.69	21,64	21.5
Cash	1265-7	126				1267-8			-	Oct	21.52	21.59	21.55	21.
	1296-7	129	7-8	1299/12	96	1298-9	1296-7	<u> </u>	107,250 lots	Nov	21.42	21.49	21.46	21.
Copper, Gra	eq 2) A eb	tonne)	<u> </u>				Total di	aily turno	wer 22,735 lots	Dec Feb	21.31 21.16	21.34 21.20	21.31 21.16	21.1 21.1
Cash 3 months	1308-10		1.5-2.5 3.5-4.0	1308/13 1332/13		1306-5.5 1329-9.5	1332-3			Feb	21.00	21.06	21.00	21.1
	1330-1	10%	3.5-4.0	1332/13		1349-610			123,403 lots	Mar	20.85 20.53	20.91 20.82	20.85 20.56	20.0 20.5
Leed (2 per Cesh	322.25-2.75	220	5-2.5	322.5/30		322-3	10081 0	Relly ILITA	over 1,067 lots	. —				
	333.5-8.75		5-3.0	334/333	2	333.25-3.5	333.75	⊢4	15,093 lots	THEA		42,000 US (
Michel (\$ pe	r tonne)						Total d	felly turn	over 2,988 lots	·	Letost	Previous		
	8220-30		5-305	8225/82	25	8225-30	_			Sep Oct	5980 6080	6012 6113	6010 8105	595 605
3 months	8190-200	626	5-70	8225/61	75	8190-5	8180-6		13,350 lots	Nov	6185	6220	6205	816
Tim (\$ per to							Total d	ally turn	over 1,179 lots	Dec Feb	6281 6305	6312 6335	6295 6310	626 627
	5670-80 5762-5	8870 5780		5870/56 57 8 8/57		5669-70 5750-6	5760-5		7,205 lots	Feb	6180	6200	6185	615
Zinc, Specie					-				over 7,824 lots	Mar Apr	5936 5710	5940 5720	5940 5710	582 588
	1054.5-5.5		1-1.5	1056/10	5	1055.6-8.0		J,	7,000 1000	May	5545	5560	5560	553
	1073.5-4.0	1078	-8.5	1075/107		1074.5-5.0	1072-3		28,089 lots	Jun -	- 564B	5670	5725	559
LIME Closing	Ç/\$rad≪									COC	DA 10 ton	nes;S/tonne	15	
SPOT: 1.698	<u>-</u>	3 mg	othe: 1.6	1/09		months: 1	.6570	9	months: 1,8424		Close	Previous	High/Lo	W
										Sep	1043	1044	1050	1024
LONDON B	10 1 10 M	ADV FT			N	ew)	ork (Dec	1106 1147	1107 1150	1114	1087
(Prices supp						_ 17 1				May	1173	1176	1154 1177	1128 1756
Gold (fine or	zi S price		£ egulv	alent	GOL	.D 100 troy	oz.; \$/trey	OZ.		لبال	1195	1198	1200	1181
Close	358.60-35	1.90				Close	Previous	High/L	OW .	Sep Doc	1217 1252	1225 1255	1213 1257	1207 1238
Opening	357.20-35	7.60			Aug	358.3	357.5	357.0	356.1	Mar	1290	1295	1280	1272
Morning fix Afternoon fo	357.25 x 356.80		210.668 210.416		Sep	357.2 358.9	358.5 380.2	358.0 359.8	358.0	May Jul	1312 1332	1318 1345	1305 1320	1308 1320
Day's high	357,50-357	7.80			Dec	362.2	360.2 363.5	359.B 362.9	358.5 362.0	_		7,500fbs; cs		
Day's low	356.70-357				Feb	365.5 368.6	366.8	365.8	365.2		Close	Previous		
Loca Ldn M	ean Gold L	ومثلوو	Ruine (Apr Jun	371.8	369.9 3373.1	369.0 0	368.5 0	Sep	79.20	79.95		
1 month	5.22	6 ma		5.10 5.05	Aug	375.1	376.4	ō	ō	Dec	82.85	79.35 83.65	79.75 83.40	79.0 82.6
2 months 3 months	5.15 5.16	12 m	afilno	243	Oct	378.3	379.7	0	0	Mar	86.25	87.10	86.90	86.0
Silver Ox	p/fine az		US cts	eguly						May Jul	88.70 91.15	89.45 91.90	89.45 91.20	89.4 90.8
Spot	233.05		396,35							Sep	83.65	94,40	94.00	94.0
3 months	239.30		400.80		PLA	THRUM 50 (roy oz; \$/tr	<u> </u>		Dec	97.00	97.90	D .	0
6 months 12 months	245.50 257.50		406.55 418.80			Close	Previous	High/Le		SUGA		112,0		nts/fbs
					Aug	348.2	353.1	0	0		Close	Previous	High/Lo	*
GOLD COM					Jan	351.7 356.2	356.6 361.3	353.5 358.0	350.0 355.5	Oct	8.36	6.28	8.47	8.23
(Prices suppl		MARIO .			Apr	380.2	365.3	382.5	359.0	May	8.15 8.17	8.18 8.16	8.23 8.23	8,06 8,10
	S price		₹ equiv		Jul Oct	364.2 372.2	369.3 377.3	0	0	Jul	8.17	8.19	8.24	8,14
Krugerrand Maple leaf	357.00-35 396.00-35		210,504		Oct	387.9	387.5	ě	õ	Oct	8.21	8.23	8.25	8.20
New Soverel			50.75-5							COTT	DN 50,000	; cents/libs		
											Close	Previous	High/Lov	~
RADED OF					SKTA	ER 6,000 tr	oy oz, cent	s/troy cz		Oct Dec	63.80 64.95	65.80	63,80	63.80
Number (9		Calla		'uts		Close	Previous	High/Lo	2NT	Mar	66.73	66.95 68.73	64 <u>.95</u> 86.73	64.95 66.73
Strike price \$	tonne Sep	Dec	Sep	Dec	Aug	392.5	395.3	0	0	May	68.00	70.00	68.00	88.00
200	79	117	1	10	Sep	383.7	398.5	395.5	393.0	Jul	68.85	70.85	68.85	68.85
1300 1400	16 0.5	50 15	91 120	41 104	Ocz	395.7 400.3	398 6 403.2	0 402.5	0 400.0	Oct Dec	65.75 65.65	87.76 67.65	66.35 68.50	66.35 65.65
					Jan	401.8	404,7	D	0	_		15,000 Sbs		
copper (Grad		alte		tuta	Mar	407.1	410.0	409.5	407.0	=====				
2150	86 25	113	8	52	May	411,9 416,7	414,7 419,4	412.5 418.0	411,0 417,5		Close	Previous	High/Los	*
250 350	3	53 32	46 124	10 i 167	Sep	421.6	424.4	0	0	Sep Nov	115.90	116.20	118.25	115.7
					Doc	429,4	452.3	430.5	430.0	Jan	115.10 114.55	115.40 115.15	116.75 116.00	115.0 114.6
Zoffee	Sep	Nov	Sep	Nov						Mer	115.20	115.50	115.90	115,2
50	50	74	0	1	Harr	GBACE O	OPPER 25,	000 lb			-			
60 50	7 0	31 9	7 50	8 36						COT		st and ships	ment sele-	for the
					_	Close	Previous	High/L.c		week	anded A	ugwet 9, 19	91, amoun	sed to
0002	Sep	Dec	Sep	Dec	Aug Sop	101.30	100.70 100.80	101,40	T00.40	263 1	onnes so	ainst 374 to	enes in th	8
60 75	10 4	64 50	18 37	30 41	Oct	101.35 100.75	100.30	101.50 100.75	100.20 0	inter	oot show	t. Trading w mathly in	vus moden West Afric	an and
00	ī	41	58	67	Nov	100.40	99.90	100.25	39.60	Russ		•		
					Dec Jan	100.05 98.60	99.50 99.00	100,10 98.80	96.60 98.80	1				
real Crede	<u>0</u> ≃	Ngy	0d	Nov	Feb	99.10	98.50	96.50	96.50	JUT	E			
900	75	0	18	0	Mar	98.65	98.00	98.55	97.80	Can	d f Dunde	e BTC \$450	5, BWC \$45	6, BTD
950 909	45 25	0 47	34 0	0	Apr May	96.15 97.63	97.55 97.10	98.00 97,45	96.00 95.75	9430	. BWD \$40 \$435. ST	25; c and f / D \$415, BW	Antwerp B	TC \$440
-	_	•	-		-,							, DII		
				•										
									-					
									-					

						— SOYA	JEEANS 5.	000 bu min; c		
28,660 lots	Sep	21.59	21.69	21.64	21.51					
	Oct	21.52	21,89	21.55	21.44	•	Close	Previous	High/Low	or in the first
.250 lota	Nov	21.42	21,49	21.46	21.37				****	2222
	Dec	21,31	21.34	21.31	21.21	Aug	548/4	558/4	<i>5</i> 51/4	24 I/U
r 22,735 lots	Feb	21.16	21.20	21.16	21.10	Sep	<i>5</i> 51/0	561/4	555/0	545/0 - 3/1
	Feb	21.00	21.06			Nov	560/0	571/6	565/0	58340 5
,403 lots				21.00	21.00	مورال	569/6	581/2	<i>575/</i> 0	584/4
700 1010	Mar	20.85	20.91	20.85	20.85	Mar	580/2	592/2	586/4	
er 1,067 lots	اليال	20.53	20.62	20.55	20.53	May	587/0	599/4	592/0	584/0 - ⁽⁻⁾
	HEAT	THE OH	42 000 LIS	galla, cents	A IS calle	Jul ,	502/0	603/0	597/0	589/4 , 55
083 lots		ING OIL	~2,000 00	yano, con	ACC DENTS	_ ===				- 400.
103 KUZ		Letost	Previou	s High/Lo	7W	SOYA	BEAN OF	. 80,000 lbs; c	divenes	π
× 2,988 lots						_ —				· · · · · · · · · · · · · · · · · · ·
	Sep	598 0	6012	6010	5950		Close	Previous	High/Low	
960 I-a-	Oct	6080	6113	6105	605D	Aug	19.55	20.07	19.80.	19.25
350 lots	Nov	6185	6220	6205	6160			20.21		19.30
r 1,179 lots	Dec	6281	6312	6295	6260	Sep	19.63	20.38	19.90	19.50 L
	Feb	6305	6335	6310	6270	Oct	19.80		20.00	
35 lots	Feb	6180	6200	6185	6150	Dec	20.14	20.73	20.40	19.85 11
	Mar	5930	5940	5940	5820	Jan	20.35	20.89	20.65	20.08
r 7,824 lota	Арг	5710	5720	5710	5880	Mar	20.66	21.17	20.80	20.40
	May	5545	5560	5560	5530	May	20.62	21.40	21.05	****
189 lots	Jun -	5648	5670	5725	5595	Jul	21.10	21.65	21.40 _	20.95 📻 🗎
	COCC	3A 10 ton	nes;S/tonn	65		SOYA	REAN ME	AL 100 tons;	S/ton	
nths: 1,8424		Close	Previou	e High/Lo		- ===				
		O-000	FIGURE	# HIGHVEO	<u> </u>	_	Close	Previous	High/Low .	_ <u>`</u> _
	Sep	1043	1044	1050	1024	Aug	178.0	179.7	178.0	176.0 a
	Dec	1106	1107	1114	1087	Sep	178.0			176.0 174.0
	Mar	1147	1150	1154	1128			177.7	176.1	1774
	May	1173	1176	1177	1756	Oct	174.1	176.8	174.5	H 49 :
	Jul	1195	1198	1200	1181	Dec	174.3	176.9	175.0	17U -
	Sep	1217	1225	1213	1207	Jan	174.4	176.7	174.8	173.5
	Doc	1252	1255	1257	1238	Mar	175.0	177.2	175.4	174.0
255.6	Mar	1290	1295	1280	1272	May	174.6	177.4	176.0	1740 F
356.1	May	1312	1318	1305	1305	Jul	174.8	177.3	176.5	174.8
358.0	Jul .	1332	1345	1320		MAIZ	5 000 kg	min; cents/50	Oth humbal	/ 7
358.5					1320	_ ====	- 3300 00	mus, conera	ON DESIRE	
362.0	COFF	EE "C" 37	7,500fbs; c	ents/ibs		_	Close	Previous	High/Low	
365.2		Close				Sep	-	253/0		24886
366.5		~ C440	Previous	8 High/Lo		– Dec	251/2 258/6		253/2	253/5
0	Sep	79.20	79.95	79.75	79.05	- Dec Mer		258/0	258/0	281/2 * .
0	Dec	82.85	83.55	83.40	82.60		264/0	264/6	265-0	295/0 +-
0	Mar	86.25	87.10	86.90	86.05	May	268/4	268/2	268/6	
	May	86.70	89.45	89.45	88.40	Jul	271/2	270/6	271/2	288/0 267/6
	Jul	91.15	91.90	91.20	90.80	. Sep	260/2	256/6	280/4	
	Sep	83.65	94,40	94.00	94.00	Dac	256/0	254/4	266/0	253/0 🛴
	Dea	97.00	97.90	D	0	WHEA	T 5,000 bu	min: cents/6	(NO)-humbel	- W
										-::(-:±, =:.
	SUGA	r worl	711" 112	.000 lbs; ce	nts/Has		Close	Previous	High/Low	
		Close	Previous	Lilet II a		Sep	301/0	296/6	302/0	207/0
0	_	4444	LidelOd	High/Lov	*		315/0	311/6	315/4	310/2
						_ n_				
350.0	Oct	8.36	6.28	8.47	8.23	- Dec				cialo #-
355.5	Mar	8.36 8.15	6.28 8.18			Mar	319/6	317/4	321/2	SING A
355.5 358.0	Mar May		8 .18	8.47 8.23 8.23	8.08	Mar May	319/6 315/0	317/4 313/0	321/2 315/0	3120 A
355.5 358.0 0	Mar May Jul	8.15		8.23 8.23	8.06 8.10	Mer May Jul	319/6 315/0 306/0	317/4 313/0 303/6	321/2 315/0 306/4	3120 3020
355.5 358.0 0 0	Mar May	8.15 8.17 8.17	8. 18 8.16 8.19	8.23 8.23 8.24	8,08 8,10 8,14	Mar May	319/6 315/0	317/4 313/0	321/2 315/0	3120 A
355.5 358.0 0	May Jul Oct	8.15 8.17 8.17 8.21	8.18 8.16 8.19 8.23	8.23 8.23 8.24 8.25	8.06 8.10	Mer May Jul	319/6 315/0 306/0	317/4 313/0 303/6	321/2 315/0 306/4	3120 3020
355.5 358.0 0 0	May Jul Oct	8.15 8.17 8.17 8.21	8. 18 8.16 8.19	8.23 8.23 8.24 8.25	8,08 8,10 8,14	Mar May Jul Sep	319/6 315/0 306/0 312/0	317/4 313/0 303/6 306/4	321/2 315/0 308/4 314/0	\$160 \$120 \$100 \$100
355.5 358.0 0 0	May Jul Oct	8.15 8.17 8.17 8.21 DN 50,000	8.16 8.19 8.23 ; cents/lbs	8.23 8.23 8.24 8.25	8.06 8.10 8.14 8.20	Mar May Jul Sep	319/6 315/0 306/0 312/0	317/4 313/0 303/6 306/4	321/2 315/0 308/4 314/0	\$160 \$120 \$100 \$100
355.5 358.0 0 0	Mar May Jul Oct	8.15 8.17 8.17 8.21 ON 50,000 Close	8.18 8.16 8.19 8.23 ; cents/lbs	8.23 8.23 8.24 8.25	8.06 8.10 8.14 8.20	Mar May Jul Sep	319/6 315/0 306/0 312/0	317/4 313/0 303/6 306/4 ,000 lbs; cert	321/2 315/0 308/4 314/0	\$160 \$120 \$100 \$100
355.5 358.0 0 0	Mar May Jul Oct COTTO	8.15 8.17 8.17 8.21 ON 50,000 Ciose 63.80	8. 18 8. 16 8. 19 8.23 ; cents/lbs Previous 95.80	8.23 8.23 8.24 8.25 High/Lov 63.80	8.06 8.10 8.14 8.20	Mar May Jul Sep	319/6 315/0 306/0 312/0 ATTLE 40,	317/4 313/0 303/0 308/4 000 lbs; cent	321/2 315/0 308/4 314/0 2/lbs	3120 3120 3020 3106
355.5 358.0 0 0	Mar May Jul Oct COTTO	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95	8.18 8.16 8.19 8.23 ; cents/lbs	8.23 8.23 8.24 8.25 1 High/Lov	8.06 8.10 8.14 8.20	Mar May Jul Sep	319/6 315/0 306/0 312/0	317/4 313/0 303/6 306/4 ,000 lbs; cert	321/2 315/0 308/4 314/0 2/lbs High/Low	3120 3120 3120 3106
355.5 358.0 0 0	Mar May Jul Oct COTTO	8.15 8.17 8.17 8.21 ON 50,000 Ciose 63.80	8.18 8.16 8.19 8.23 conts/for Previous 65.80 66.95	8.23 8.23 8.24 8.25 1 High/Low 63.80 64.95	8.06 8.10 8.14 8.20 81.80 84.95	Mar May Jul Sep	319/6 315/0 306/0 312/0 ATTLE 40, Close	317/4 313/0 303/6 308/4 .000 lbs; cent Previous 68.50	321/2 315/0 306/4 314/0 a/fibs High/Low 67.85	3120 3120 3120 3106
355.5 359.0 0 0	Mar May Jul Oct COTTO	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73	8.18 8.16 8.19 8.23 Conts/Ros Previous 65.80 66.95 65.73	8.23 8.24 8.25 8.25 63.80 64.95 86.73	8.08 8.10 8.14 8.20 81.80 84.95 86.73	Mar May Jul Sep - LIVE C	319/6 315/0 306/0 312/0 CATTLE 40, Close 67.37 71.15	317/4 313/0 303/0 308/4 .000 lbs; cent Previous 68.50 70.02	321/2 315/0 306/4 314/0 a/fbs High/Low 67.85 71.40	\$1600 51200
356.5 359.0 0 0 6	Mar May Jul Oct COTTO Oct Dec Mar May	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73 68.00	8.18 8.16 8.19 8.23 conts/los Previous 65.80 66.95 65.73 70.00	8.23 8.24 8.25 High/Low 83.80 64.95 86.73 68.00	8.06 8.10 8.14 8.20 83.80 84.95 66.73 88.00	Mar May Jul Sep - LIVE C	319/6 315/0 308/0 312/0 ATTLE 40, Close 67.37 71.15 73.65	31774 31376 30376 30874 .000 lbs; cent Previous 68.50 70.02 72.90	321/2 315/0 306/4 314/0 2/6a HightLow 57.65 71.40 73.95	S180
355.5 359.0 0 0 6	Mar May Jul Oct COTTO Cot Dec Mar May Jul	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73 68.00 68.85	8. 18 8. 16 8. 19 8. 23 cents/lbs Pravious 65.80 68.95 68.73 70.00 70.85	8.23 8.24 8.25 8.25 1 High/Low 83.80 64.95 86.73 68.00 68.85	8.06 8.10 8.14 8.20 83.80 64.96 68.73 89.00 68.85	Mar May Jul Sep - LIVE C - Aug Out Dec Feb	319/6 315/0 306/0 312/0 ATTLE 40, Cases 67.37 71.15 73.65 72.82	317/4 313/0 303/8 308/4 000 lbs; cent Previous 68.50 70.02 72.90 72.22	321/2 315/0 306/4 314/0 116/5 116/5 71.40 73.95	S100 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
355.5 399.0 0 0 6	Mar May Jul Oct COTTO Cot Dec Mar May Jul Oct	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95 86.73 68.00 68.85 65.75	8.18 8.16 8.23 cents/fbs Previous 65.80 66.95 68.73 70.00 70.85 67.76	8.23 8.24 8.25 1 High/Lov 63.80 64.95 66.73 68.00 68.85 66.35	8.06 8.10 8.14 8.20 84.95 66.73 89.00 88.85 98.35	Mar May Jul Sep - LIVE C - Aug Oat Dac Feb Apr	319/6 315/0 306/0 312/0 Cases 67.37 71.15 73.65 73.65	317/4 313/0 303/0 306/4 000 lbs; cent Previous 68.50 70.02 72.90 72.92 72.95	321/2 315/0 306/4 314/0 3/6ba HightLow 57.95 71.40 73.95 74.00	5100 3 5000 3 5000 3 5100 3 5100 3 66.65 4 70.00 4 70.00 4 70.00 4
355.5 359.0 0 0 6	Mar May Jul Oct Dec Mar May Jul Oct Dec	8.15 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73 68.05 65.75 65.65	8.18 8.16 8.19 8.23 cents/fbs Previous 65.80 66.95 68.73 70.90 70.85 67.76 67.85	8.23 8.24 8.25 8.25 61.95 64.95 66.73 68.00 68.85 66.35 66.36	8.06 8.10 8.14 8.20 83.80 64.96 68.73 89.00 68.85	Mar May Jul Sep - LIVE C - Aug Oct Dec Feb Apr Jun	319/6 315/0 305/0 312/0 Class 67.37 71.15 73.65 73.65 71.75	317/4 313/0 303/8 306/4 306/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97	321/2 315/0 306/4 314/0 314/0 4/0s 4/0s 4/0s 71.60 73.95 73.95 73.95 73.05 73.05 73.20	S100 / S120 / S100 / S
355.5 399.0 0 0 0 0 383.0 0	Mar May Jul Oct Dec Mar May Jul Oct Dec	8.15 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73 68.05 65.75 65.65	8.18 8.16 8.19 8.23 cents/fbs Previous 65.80 66.95 68.73 70.90 70.85 67.76 67.85	8.23 8.24 8.25 8.25 61.95 64.95 66.73 68.00 68.85 66.35 66.36	8.06 8.10 8.14 8.20 84.95 66.73 89.00 88.85 98.35	Mar May Jul Sep - LIVE C - Aug Out Dec Feb Apr Jun - Aug	319/6 315/0 308/0 312/0 Classo 67.37 71.15 73.85 72.82 73.85 71.75 70.02	317/4 313/0 303/e 308/4 308/4 70/02 72/30 72/22 73/05 71/85 69.75	321/2 315/0 308/4 314/0 314/0 4/6s 11/6s 57.95 71.95 73.95 73.95 73.05 74.00 74.20 70.30	SIGN (1) SIG
355.5 355.0 0 0 6 323.0 0 400.0	Mar May Jul Oct Dec Mar May Jul Oct Dec	8.15 8.17 8.17 8.21 ON 50,000 Cose 63.80 64.95 68.73 68.00 68.85 65.75 65.65	8.18 8.19 8.23 cents/bs Previous 65.80 68.95 68.73 70.00 70.85 67.76 67.65	8.23 8.24 8.25 8.25 Fligh/Lov 63.80 64.95 66.73 68.00 68.85 66.35 66.35 88.50	8.06 8.10 8.14 8.20 84.95 66.73 88.00 68.85 68.35 65.85	Mar May Jul Sep - LIVE C - Aug Out Dec Feb Apr Jun - Aug	319/6 315/0 308/0 312/0 Classo 67.37 71.15 73.85 72.82 73.85 71.75 70.02	317/4 313/0 303/e 308/4 308/4 70/02 72/30 72/22 73/05 71/85 69.75	321/2 315/0 308/4 314/0 314/0 4/6s 11/6s 57.95 71.95 73.95 73.95 73.05 74.00 74.20 70.30	S100 / S120 / S100 / S
0 355.5 959.0 0 0 6 383.0 0 0 400.0 411.0	Mar May Jul Oct Dec Mar May Jul Oct Dec	8.15 8.17 8.21 ON 50,000 Close 63.80 64.95 66.73 68.05 65.75 65.65	8.18 8.16 8.19 8.23 cents/fbs Previous 65.80 66.95 68.73 70.90 70.85 67.76 67.85	8.23 8.24 8.25 8.25 Fligh/Lov 63.80 64.95 66.73 68.00 68.85 66.35 66.35 66.50	8.06 8.10 8.14 8.20 84.95 66.73 88.00 68.85 68.35 65.85	Mar May Jul Sep - LIVE C - Aug Out Dec Feb Apr Jun - Aug	319/6 315/0 309/0 312/0 312/0 Close 67.37 71.15 73.65 71.75 70.92 FOGS 30,00	317/4 313/0 303/8 306/4 306/4 97/4 97/4 97/4 97/4 97/4 97/4 97/4 97	321/2 315/0 306/4 314/0 314/0 4/65 67.85 71.40 73.95 73.95 73.05 74.00 72.20 70.30	Side (1) 100 (
355.5 358.0 0 0 6 383.0 0 400.0 0 411.0 417.5	Mar May Jul Oct Dec Mar May Jul Oct Dec	8.15 8.17 8.17 8.21 DM 50,000 Close 63.95 64.95 96.73 68.00 63.85 65.75 65.65 GM JUICE	8.18 8.19 8.23 conts/lbs previous 65.80 68.95 68.75 67.76 67.65 15.000 lbs	8.23 8.24 8.25 8.25 8.25 8.360 64.95 66.73 68.05 66.35 66.35 66.35 66.35 86.40	8.06 8.10 8.14 8.20 83.80 84.96 66.73 88.00 88.39 95.95	Mar May Jul Sep - LIVE C - Aug Out Dec Feb Apr Jun - Aug	319/6 315/0 308/0 312/0 Classo 67.37 71.15 73.85 72.82 73.85 71.75 70.02	317/4 313/0 303/e 308/4 308/4 70/02 72/30 72/22 73/05 71/85 69.75	321/2 315/0 306/4 314/0 314/0 4/65 67.85 71.40 73.95 73.95 73.05 74.00 72.20 70.30	SHED (
355.5 358.0 0 0 6 383.0 0 400.0 411.0 417.5 0	Mar May Jul Oct COTTO Dec Mar May Jul Oct Dec OffANt	8.15 8.17 8.21 ON 50,000 Cose 63.80 64.95 98.73 68.00 68.85 65.75 65.65 GE JUICE Close	8.18 8.19 8.23 conts/lbs Previous 65.80 68.73 70.00 70.85 67.76 67.65	8.23 8.24 8.24 8.25 8.25 8.25 8.25 8.25 8.20 84.95 86.73 86.00 88.85 86.35 86.35 86.35 86.35 86.35	8.06 8.14 8.14 8.20 63.80 64.95 68.73 69.00 69.85 69.35 65.65	Mar May Jul Sep - LIVE O - Aug Oct Dec Feb Apr Jun - Aug	318/6 315/0 308/0 312/0 312/0 Close 67.37 71.15 73.85 72.85 71.75 70.92 Close	317/4 313/0 303/4 308/4 .000 lbs; cent Previous 68.50 70.02 72.90 72.22 73.05 71,85 69.75 00 lb; cents/fb	321/2 315/0 306/4 314/0 2/75s 14/75 71.40 73.95 73.95 74.00 72.20 70.30	STEED : 3100年 3100年 3100年 3100年 71.5
355.5 358.0 0 0 6 383.0 0 400.0 0 411.0 417.5	Mar May Jul Oct Dec Mar May Jul Oct Dec ORAN	8.15 8.17 8.21 ON 50,000 Close 63.80 64.95 68.00 68.85 65.65 GR JUICE Close 115.90 115.10	8.18 8.19 8.23 cents/fax frevious 65.80 68.55 68.75 67.75 67.65 15.000 fb. Previous 115.20 115.40	8.23 8.24 8.24 8.25 8.25 8.35 64.95 66.73 68.05 66.35 66.35 66.35 86.50 81.50	8.06 8.10 8.14 8.20 83.80 64.95 66.73 68.05 68.05 68.85 65.65	Mar May Jul Sep - LIVE C - Aug Oct Feb App - LIVE H	318/6 315/0 308/0 312/0 Cose 67.37 71.15 72.82 72.85 72.82 70.92 10.93 30,00 Close 50.87	313/0 303/4 309/4 .000 lbs; cent Previous 66.50 70.02 72.90 72.92 73.05 71.85 69.75 10 b; cents/fb Previous	321/7 315/7 315/7 314/0 314/0 14/0 14/0 14/0 14/0 14/0 14/0 14/0	SIGN (STORY) (STORY
355.5 358.0 0 0 6 383.0 0 400.0 411.0 417.5 0	Mar May Jul Oct Dec Mar May Jul Oct Dec ORAN	8.15 8.17 8.17 8.21 ON 50,000 Close 63.80 64.95 98.73 88.00 68.85 95.75 GE JUICE Close 115.10 114.95	8.18 8.19 8.23 conts/fibs Previous 65.00 66.95 68.73 70.00 70.85 67.75 67.65 15.000 th Previous 115.20 115.40 115.40	8.23 8.24 8.24 8.25 6 High/Low 63.00 64.95 66.00 68.85 66.35 66.35 66.50 High/Low 118.25 116.75 118.00	8.06 8.14 8.14 8.20 83.80 64.95 66.73 89.00 68.85 68.85 65.95	Mer May Jul Sep LIVE O Out Duc Feb Apr Jun Aug Oct	318/0 315/0 312/0 312/0 312/0 Cose 67.37 71.15 73.85 72.85 77.85 77.95 70.92 90.63 30,00 Cose 90.67	313/0 303/e 309/4 2000 lbs; cent 2000 lbs; cent 66.50 70.02 72.90 72.90 72.95 59.75 50 b; cents/b Previous 51.06 42.90	321/2 315/0 306/4 314/0 314/0 314/0 47/0 71,40 71,40 73,95 73,95 73,05 74,00 70,30 70,30	Side (1) 100 (
355.5 358.0 0 0 6 383.0 0 400.0 411.0 417.5 0	Mar May Jul Oct Dec Mar May Jul Oct Dec ORAN	8.15 8.17 8.21 ON 50,000 Close 63.80 64.95 68.00 68.85 65.65 GR JUICE Close 115.90 115.10	8.18 8.19 8.23 cents/fax frevious 65.80 68.55 68.75 67.75 67.65 15.000 fb. Previous 115.20 115.40	8.23 8.24 8.24 8.25 8.25 8.35 64.95 66.73 68.05 66.35 66.35 66.35 86.50 81.50	8.06 8.10 8.14 8.20 83.80 64.95 66.73 68.05 68.05 68.85 65.65	Mar Msy Jul Sep LIVE C Out Dec Feb Apr Jun Aug LIVE H	318/8 315/0 308/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	317/4 313/0 303/4 308/4 000 lbs; cent Previous 68.50 70.02 72.22 73.05 71.85 69.75 00 b; cents/fb Previous 51.05 42.80	321/7 315/7 315/7 316/4 314/0 2/10a 14gh/Low 73.95 71.40 73.95 74.00 72.20 70.30	新疆的进 30200 30200 30200 30200 60.00
355.5 358.0 0 0 8 383.0 0 407.0 417.5 0 430.0	Mar May Jul Oct Dec Mar May Jul Oct Dec ORANA Sep Nov Jan Mar	8.16 8.17 8.21 ON 50,000 Cose 63.95 68.73 68.05 68.85 65.75 65.65 Cicultura 115.90 114.55 115.20	8.18 8.19 8.23 conts/fibs Previous 65.00 66.95 68.73 70.00 70.85 67.75 67.65 15.000 th Previous 115.20 115.40 115.40	8.23 8.24 8.24 8.25 6 High/Low 63.00 64.95 66.00 68.85 66.35 66.35 66.50 High/Low 118.25 116.75 118.00	8.06 8.14 8.14 8.20 83.80 64.95 66.73 89.00 68.85 68.85 65.95	Mar May Jul Sep - LIVE C Oct Oct Dac Feb Apr Jun Aug Oct Oct Dec Feb	319/6 315/0 312/0 312/0 312/0 312/0 Cose 67.37 71.15 73.65 71.75 73.65 71.75 70.92 70.93 30,00 Close 90.97 42.90 42.70	317/4 313/0 303/4 308/4 000 lbs; cent Previous 68.50 70.02 72.22 73.05 71.85 69.75 00 b; cents/fb Previous 51.05 42.80	321/2 315/0 308/4 314/0 314/0 119/5Low 67.95 71.40 73.95 73.95 74.00 72.20 70.30 119/5Low 43.10 43.10	SIED (3020) 3100 3100 7
355.5 358.0 0 0 8 383.0 0 407.0 417.5 0 430.0	Mar May Jul Oct Dec Mar May Jul Oct Dec ORAN	8.16 8.17 8.21 ON 50,000 Cose 63.95 68.73 68.05 68.85 65.75 65.65 Cicultura 115.90 114.55 115.20	8.18 8.19 8.23 conts/fibs Previous 65.00 66.95 68.73 70.00 70.85 67.75 67.65 15.000 th Previous 115.20 115.40 115.40	8.23 8.24 8.24 8.25 6 High/Low 63.00 64.95 66.00 68.85 66.35 66.35 66.50 High/Low 118.25 116.75 118.00	8.06 8.14 8.14 8.20 83.80 64.95 66.73 89.00 68.85 68.85 65.95	Mar Msy Jul Sep LIVE C Out Dec Feb Apr Jun Aug LIVE H	318/8 315/0 308/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	317/4 313/0 303/4 308/4 000 lbs; cent Previous 68.50 70.02 72.22 73.05 71.85 69.75 00 b; cents/fb Previous 51.05 42.80	321/2 315/0 308/4 314/0 314/0 57.85 71.40 73.95 73.95 74.00 72.20 70.30 8 High/Low 43.10 43.10	新疆的 第120年 第12
355.5 358.0 0 0 8 383.0 0 407.0 417.5 0 430.0	Mar May Jul Oct COTTO Cot Dec Mar May Jul Oct Dec ORANA Sep Nov Jen Mar	8.16 8.17 8.17 8.21 DN 50,000 Close 63.80 64.95 68.73 68.00 68.85 65.75 65.65 GK JUICE Close 115.90 114.95 115.20 FON	8.18 8.19 8.23 conts/fibe Previous 65.85 68.73 70.95 67.76 67.65 15,000 to Previous 116.20 115.40 115.50	8.23 8.24 8.24 8.25 6 High/Low 63.00 64.95 66.00 68.85 66.35 66.35 66.35 7 High/Low 118.25 116.75 118.00 115.90	8.06 8.14 8.14 8.20 83.60 64.95 66.73 89.00 68.85 65.95 115.70 114.60 114.50	Mar May Jul Sep - LIVE C Oct Oct Dac Feb Apr Jun Aug Oct Oct Dec Feb	319/6 315/0 312/0 312/0 312/0 312/0 Cose 67.37 71.15 73.65 71.75 73.65 71.75 70.92 70.93 30,00 Close 90.87 42.90 42.70	313/0 303/0 303/0 303/0 303/0 303/0 303/0 66.50 70.02 72.90 72.90 72.95 73.06 71.85 59.75 99.75 99.75 10 b; cents/b Previous 51.06 42.90 42.90 42.90 41.80	321/7 315/7 315/7 316/4 314/0 ************************************	新疆的进 30200 3000
355.5 358.0 0 0 8 383.0 0 407.0 417.5 0 430.0	Mar May Jul Oct COTTO Cot Dec Mar May Jul Oct Dec ORANI Sop Nov Jan Mar Uhver	8.16 8.17 8.21 ON 50,000 Cose 63.95 64.95 64.95 66.73 66.05 66.05 66.05 115.90 115.10 114.50 115.20 FON	8.18 8.19 8.23 cents/fibs Previous 65.85 68.73 70.00 67.65 67.65 67.65 15.000 th Previous 115.40 115.15	8.23 8.24 8.24 8.25 8.25 8.35 86.35 86.35 86.35 86.35 86.35 116.75 116.00 115.90	8.06 8.14 8.14 8.20 81.80 64.95 66.73 68.05 68.05 68.05 65.65	Mar May Jul Sep LIVE C Out Dec Feb Apr Aug Out Out Dec Feb Apr Aug Out Dec Feb Apr Aug Out Dec Feb Apr Aug Out Dec Feb Aug Dec Feb Aug Dec Feb Aug Dec Feb Aug Dec Feb Aug Dec Feb Aug Dec Feb Dec Feb Dec Feb Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	318/6 315/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	317/4 313/0 303/4 308/4 000 lbs; cent Previous 68.50 70.02 72.22 73.05 71.85 69.75 00 b; cents/fb Previous 51.05 42.80 42.80 41.80 44.80	321/7 315/7 315/7 316/4 314/0 ************************************	STEED 25 3120年 3
355.5 358.0 0 0 0 8 383.0 0 400.0 0 407.0 417.5 0 430.0	Mar May Jul Oct Dec Mar May Jul Oct Dec OftANe Sop Nov Jan Mar	8.16 8.17 8.21 ON 50,000 Cose 63.95 68.73 68.05 68.85 65.75 65.65 GE JUICE Close 115.90 114.95 115.20 TON	8.18 8.19 8.23 conts/fibs Previous 65.80 66.85 68.73 70.95 67.76 67.65 67.75 115.000 lbs Previous 116.20 115.40 115.50 tt and ship- ugust 9, 11	8.23 8.24 8.24 8.25 6.25 6.73 68.05 66.35 66.35 66.35 68.35 61.35	8.06 8.14 8.14 8.20 81.80 84.95 66.73 89.05 68.85 68.85 68.85 61.15.70 114.60 114.60 114.60 114.60 114.60 114.60 114.60	Mary May Jul Sep - LIVE C Oct Oac Feb Apr Jun Aug Oct Dec Feb Apr Jun Jul Jul	318/6 315/0 312/0 312/0 312/0 312/0 312/0 67.37 71.15 73.85 77.85 77.85 77.85 77.85 77.85 77.85 70.92 96\$ 30,00 42.70 42.90 42.90 44.91 46.91	313/0 303/8 309/4 309/4 2000 lbs; cent Previous 68.50 70.02 72.02 72.06 73.65 69.75 30 b; cents/fb Previous 51.06 42.90 41.80 42.90 41.80 46.40	321/2 315/0 308/4 314/0 314/0 41/0 41/0 41/0 41/0 41/0 41/0 41/0	SIED (2) 120 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)
355.5 355.0 0 0 0 6 323.0 0 400.0 407.0 417.5 0 430.0	Mar May Jul Oct Cort Cort Mar May Jul Oct Dec Mar May Jul Oct Dec ORANG CORT Unver Week 263 to 263 t	8.16 8.17 8.21 8.27 8.21 8.21 8.20 83.80 64.95 86.73 88.00 68.85 82.73 65.85 95.85 95.75 95.95 115.10 114.55 115.20 114.5	8.18 8.15 8.23 conts/fibs Previous 65.80 68.95 68.73 70.00 70.85 67.65 115.40 115.40 115.40 115.50 tt and shipugust 9, 11 shipst 374 9, 11	8.23 8.24 8.24 8.25 8.25 8.25 8.25 8.25 8.25 86.35 86.35 86.35 86.35 86.35 86.35 116.75 116.75 116.75 116.75 116.75 116.75 116.00 115.90	8.06 8.10 8.14 8.20 84.95 84.95 86.73 88.73 88.85 88.35 85.95 115.70 114.00 114.20 tor the sad to	Mar May Jul Sep LIVE C Out Dec Feb Apr Jul Aug Oct Dec Feb Apr Jul Aug	318/6 315/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	313/0 303/0 303/0 303/0 303/0 303/0 303/0 50.50 70.02 72.90 72.90 72.90 73.06 71.85 59.75 99.75 99.75 99.75 10 b; cents/b Previous 51.06 42.90 42.90 42.90 44.50	321/2 315/0 308/4 314/0 119/14/0 67.05 71.40 73.95 73.95 73.95 73.05 74.00 72.20 70.30 9 High/Low 43.10 43.10 43.10 43.10	STEED 25 3120年 3
355.5 356.0 0 0 0 6 383.0 0 400.0 0 411.0 417.5 0 430.0	Mar May Jul Oct COTTO Dec Mar May Jul Oct ORANG COTA Uner Week 283 to previous	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.95 64.95 68.73 68.05 68.05 65.65 GE JUICE Close 115.90 114.95 115.20 TON Pool Sporended A princes age out week a cust week a custom of the custom	8.18 8.19 8.23 conts/fibs Previous 65.80 69.95 68.73 70.95 67.65 67.65 115.00 lbs 115.20 115.15 115.50 st and ship ugust 9, 11 singt 374 b. Trading	8.23 8.24 8.24 8.24 8.25 8.25 8.35 66.73 68.05 88.25 66.35 86.35 86.35 86.35 118.75 118.00 118.90 118.90	8.06 8.10 8.14 8.20 81.80 64.95 65.73 68.05 68.85 68.85 65.65 115.70 114.50 114.50 114.50 114.50	Mar May Jul Sep LIVE C Out Dec Feb Apr Jul Aug Oct Dec Feb Apr Jul Aug	318/6 315/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	313/0 303/8 309/4 309/4 2000 lbs; cent Previous 68.50 70.02 72.02 72.06 73.65 69.75 30 b; cents/fb Previous 51.06 42.90 41.80 42.90 41.80 46.40	321/2 315/0 308/4 314/0 119/14/0 67.05 71.40 73.95 73.95 73.95 73.05 74.00 72.20 70.30 9 High/Low 43.10 43.10 43.10 43.10	SHED (1) 12 12 12 12 12 12 12 12 12 12 12 12 12
355.5 358.0 0 0 0 0 0 323.0 0 407.0 417.5 0 430.0	Mary Mary Mary Mary Mary Mary Mary Mary	8.16 8.17 8.17 8.21 DN 50,000 Close 63.85 96.73 68.85 96.73 68.85 96.75 65.85 115.90 114.55 115.20 FON current supports and current sup	8.18 8.19 8.23 conts/fibs Previous 65.80 69.95 68.73 70.95 67.65 67.65 115.00 lbs 115.20 115.15 115.50 st and ship ugust 9, 11 singt 374 b. Trading	8.23 8.24 8.24 8.25 8.25 8.25 8.25 8.25 8.25 86.35 86.35 86.35 86.35 86.35 86.35 116.75 116.75 116.75 116.75 116.75 116.75 116.00 115.90	8.06 8.10 8.14 8.20 81.80 64.95 65.73 68.05 68.85 68.85 65.65 115.70 114.50 114.50 114.50 114.50	Mar May Jul Sep LIVE C Out Dec Feb Apr Jul Aug Oct Dec Feb Apr Jul Aug	31976 31570 31270 31070	313/0 303/8 303/8 303/4 308/4 000 lbs; cents 66.50 70.02 72.90 72.92 73.05 71.85 90.75 90.75 90.75 90.75 90.75 90.42.72 42.90 42.90 44.50 46.40 46.40 46.40 46.40 46.50	321/2 315/0 308/4 314/0 116/10/0 73.95 73.95 73.95 73.95 73.95 74.90 72.20 70.30 18-11/0 43.10 43.10 43.10 44.95	等性的 第3220年 3120年 31
355.5 358.0 0 0 0 6 383.0 0 407.0 417.5 0 417.5 0 430.0	Mar May Jul Oct COTTO Dec Mar May Jul Oct ORANG COTA Uner Week 283 to previous	8.16 8.17 8.17 8.21 DN 50,000 Close 63.85 96.73 68.85 96.73 68.85 96.75 65.85 115.90 114.55 115.20 FON current supports and current sup	8.18 8.19 8.23 conts/fibs Previous 65.80 69.95 68.73 70.95 67.65 67.65 115.00 lbs 115.20 115.15 115.50 st and ship ugust 9, 11 singt 374 b. Trading	8.23 8.24 8.24 8.24 8.25 8.25 8.35 66.73 68.05 88.25 66.35 86.35 86.35 86.35 118.75 118.00 118.90 118.90	8.06 8.10 8.14 8.20 81.80 64.95 65.73 68.05 68.85 68.85 65.65 115.70 114.50 114.50 114.50 114.50	Mar May Jul Sep LIVE C Out Dec Feb Apr Jul Aug Oct Dec Feb Apr Jul Aug	318/6 315/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	313/0 303/8 303/8 303/4 308/4 000 lbs; cents 66.50 70.02 72.90 72.92 73.05 71.85 90.75 90.75 90.75 90.75 90.75 90.42.72 42.90 42.90 44.50 46.40 46.40 46.40 46.40 46.50	321/2 315/0 308/4 314/0 119/14/0 67.05 71.40 73.95 73.95 73.95 73.05 74.00 72.20 70.30 9 High/Low 43.10 43.10 43.10 43.10	等性的 第3220年 3120年 31
355.5 358.0 0 0 0 5 383.0 0 400.0 0 407.0 411.0 417.5 0 430.0	Mary Mary Mary Mary Mary Mary Mary Mary	8.16 8.17 8.17 8.21 DN 50,000 Close 63.85 96.73 68.85 96.73 68.85 96.75 65.85 115.90 114.55 115.20 FON current supports and current sup	8.18 8.19 8.23 conts/fibs Previous 65.80 69.95 68.73 70.95 67.65 67.65 115.00 lbs 115.20 115.15 115.50 st and ship ugust 9, 11 singt 374 b. Trading	8.23 8.24 8.24 8.24 8.25 8.25 8.35 66.73 68.05 88.25 66.35 86.35 86.35 86.35 118.75 118.00 118.90 118.90	8.06 8.10 8.14 8.20 81.80 64.95 65.73 68.05 68.85 68.85 65.65 115.70 114.50 114.50 114.50 114.50	Mar Mar Mar Jul Sep Ort Ort Ort Ort Ort Apr Jul Aug Oct Dec Feb Apr Jul Aug PORK	31976 31570 31270 31070	313/0 303/8 303/8 303/8 303/8 303/8 303/8 68.50 70.02 72.30 72.30 72.22 73.06 74.85 69.75 50 b; cents/fb Previous 42.80 42.80 42.12 42.90 41.80 44.50 0.000 thet cer	321/2 315/0 308/4 314/0 314/0 118/0 118/0 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 74.00 74.00 43.10 43.10 43.10 43.10 43.10 43.10 43.10	新疆的 第1220年 第120年 第1
355.5 358.0 0 0 0 6 3 383.0 0 407.0 417.5 0 407.0 417.5 0 430.0	Mary Mary Mary Mary Mary Mary Mary Mary	8.16 8.17 8.21 8.27 8.21 8.20 8.20 64.95 86.73 88.00 68.85 82.73 88.00 65.85 95.75 95.95 115.10 114.95 115.20 115.20 115.20 115.20 115.20 115.20 115.20 115.20 115.20	8.18 8.19 8.23 conts/fibs Previous 65.80 69.95 68.73 70.95 67.65 67.65 115.00 lbs 115.20 115.15 115.50 st and ship ugust 9, 11 singt 374 b. Trading	8.23 8.24 8.24 8.24 8.25 8.25 8.35 66.73 68.05 88.25 66.35 86.35 86.35 86.35 118.75 118.00 118.90 118.90	8.06 8.10 8.14 8.20 81.80 64.95 65.73 68.05 68.85 68.85 65.65 115.70 114.50 114.50 114.50 114.50	Mar Msy Jul Sep LIVE C Out Dec Feb Jun Aug Oct Oec Feb Oct Oec Feb Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	318/6 315/0 312/0 31/0 31/0 31/0 31/0 31/0 31/0 31/0 31	317/4 313/0 303/4 309/4 000 lbs; cent Previous 68.50 70.02 72.90 72.22 73.06 71.85 89.75 90 lb; cents/lb Previous 51.05 42.90 42.72 42.90 41.80 46.20 44.50 0.000 lbs; cet	321/2 315/0 308/4 314/0 314/0 118/3-1.00 67.95 73.95 73.95 73.95 73.95 73.95 73.95 74.00 72.20 70.30 8 High/Low 43.10 43.10 43.00 43.00 44.95 0 0 44.95 45.00	新疆的 第1220 8120 8120 8120 8120 8120 8120 8120
355.5 358.0 0 0 0 6 383.0 0 400.0 0 417.5 0 417.5 0 430.0	Mary May May May May May May May May May Ma	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.85 64.95 64.95 66.73 66.05 66.65 GE JUICE Cloke 115.90 114.50 114.50 TON pool- Spoots anded A process agreement agreem	8.18 8.19 8.23 cents/fibs Previous 66.95 68.73 70.00 67.65 67.66 67.65 115.000 the Previous 116.20 115.15 115.50 tt and shipugus 9, 11 almst 374 th. Trading I mainty In	8.23 8.24 8.24 8.24 8.25 8.35 84.35 86.73 88.35 86.35 86.35 86.35 86.35 116.75 116.00 115.90	8.06 8.14 8.14 8.14 8.20 81.85 66.73 68.05 68.05 69.35 65.65 114.50 114.	Mary Mary Mary Mary Jul Sep LIVE C Out Dac Feb Apr Jun Jul Aug PORK Feb	318/6 315/0 312/0 312/0 312/0 312/0 312/0 312/0 57.37 71.15 73.85 71.75 72.85 71.75 72.85 71.75 72.85 71.75 72.85 71.75 72.85 71.70 42.70 42.70 42.70 42.70 44.90 46.90 46.90 46.90 46.90 46.90 46.90 46.90 46.90 46.90 46.90 46.90	313/0 303/0 303/0 303/0 303/0 303/0 303/0 303/0 56.50 70.02 70.02 72.22 73.05 71.85 89.75 99.75 10 b; cents/ft Previous 42.90 41.80 42.90 44.90 44.90 44.90 44.90 45.00 46.20 46.20 46.20 46.20 46.20 46.20 46.20 46.20 46.20	321/2 315/0 308/4 314/0 314/0 118/0 118/0 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 74.90 43.10	等性的进行。 第122章
355.5 358.0 0 0 0 6 3 383.0 0 407.0 417.5 0 407.0 417.5 0 430.0	Mary Mary Mary Mary Mary Mary Mary Mary	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.95 68.73 68.05 68.85 65.75 65.65 CJose 115.90 114.55 115.20 114.55 115.20 114.65 115.20 114.65 115.20 115.20 116.20 11	8.18 8.19 8.23 conts/fibs Previous 65.80 66.65 68.73 70.00 15.000 lbs Previous 116.20 115.40 115.40 115.50 and shippegust 9, 11 ships 374 b Treding madnly in	8.23 8.23 8.24 8.24 8.25 6.35 66.73 68.05 68.35 66.35 68.35 66.35 68.35 118.75 118.90 115.90 115.90 115.90 115.90	8.06 8.14 8.14 8.20 84.95 66.73 89.05 68.85 68.85 68.85 115.70 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60	Mar Mar Mar Jul Sep Cot Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	31976 31570 31270 31070	313/0 303/0 303/0 303/0 303/0 303/0 303/0 503/0 70.02 72.90 72.90 72.92 73.06 71.85 50.75	321/2 315/0 308/4 314/0 119/14/0 67.05 71.40 73.95 73.95 73.95 73.95 73.95 73.95 73.95 73.95 74.00 74.90 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.10	等性的。 第122章 第
355.5 358.0 0 0 0 6 383.0 0 400.0 0 417.5 0 417.5 0 430.0	Mary May May May May May May May May May Ma	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.80 64.95 66.73 68.00 68.85 65.65 GE JUICE Close 115.90 115.10 1115.20 TON pool- Spo cunded Apounds of thoursel and	8.18 8.19 8.23 cents/fibe Previous 68.75 68.75 70.95 67.75 15.009 9b Previous 116.20 115.40 115.50 it and shipugust 9, 11 alinet 374 b I Trading mainty in	8.23 8.24 8.25 8.24 8.25 8.26 8.26 8.25 8.25 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	8.06 8.14 8.14 8.20 84.95 66.73 89.05 68.85 68.85 68.85 115.70 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60	Mary Mary Mary Mary Jul Sep LIVE C Aug Oct Dac Feb Apr Jun Jun Jul Aug PORK Aug Feb Mary May	31976 31570 31270 31070	313/0 303/4 303/4 309/4 309/4 309/4 309/4 66.50 70.02 72.02 73.05 71.85 69.75 51.05 42.90 41.80 42.90 41.80 48.40 44.50 0.000 libe; carts/ft 48.20 48.40 44.50 48.40 44.50 48.20	321/7 315/7 315/7 315/7 314/0 ************************************	新疆的 第1220 8120 81
355.5 358.0 0 0 0 5 383.0 0 407.0 417.5 0 430.0 100.20 0 98.60 98.80 98.80 98.50 97.80	Mary May May May May May May May May May Ma	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.80 64.95 66.73 68.00 68.85 65.65 GE JUICE Close 115.90 115.10 1115.20 TON pool- Spo cunded Apounds of thoursel and	8.18 8.19 8.23 cents/fibe Previous 68.75 68.75 70.95 67.75 15.009 9b Previous 116.20 115.40 115.50 it and shipugust 9, 11 alinet 374 b I Trading mainty in	8.23 8.24 8.25 8.24 8.25 8.26 8.26 8.25 8.25 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	8.06 8.14 8.14 8.20 84.95 66.73 89.05 68.85 68.85 68.85 115.70 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60	Mary May Jul Sep LIVE C Aug Oct Dac Feb Apr Jul Aug PORK Aug Jul Aug PORK Mary Jul Aug Poble Mary Jul Jul Aug	31976 31570 31270 31270 31270 31270 31270 31270 57.355 77.355 77.355 77.355 77.355 77.355 77.355 77.355 71.75 70.92 42.90 42.90 42.90 42.90 42.90 42.90 43.80 48.97 49.97 49.9	317/4 313/0 303/4 309/4 309/4 309/4 Previous 68.50 70.02 72.30 72.22 73.06 71.85 89.75 30 b; cents/fb 42.90 41.80 42.20 44.50 0.000 ibe; cer Previous 45.15 48.20 45.20 46.40 46.50 0.000 ibe; cer 47.52 48.70 48.20 48.	321/2 315/0 308/4 314/0 118/0 118/0 118/0 73.95 73.95 74.00 72.20 72.20 72.20 72.20 74.00 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.00 44.85 18/0 44.85	新疆的 第128年
355.5 359.0 0 0 0 0 323.0 0 400.0 0 407.0 417.5 0 430.0 100.20 0 98.80 98.80 98.80 98.80 98.80	Mary May May May May May May May May May Ma	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.80 64.95 66.73 68.00 68.85 65.65 GE JUICE Close 115.90 115.10 1115.20 TON pool- Spo cunded Apounds of thoursel and	8.18 8.19 8.23 conts/fibs Previous 65.80 66.65 68.73 70.00 15.000 lbs Previous 116.20 115.40 115.40 115.50 and shippegust 9, 11 ships 374 b Treding madnly in	8.23 8.24 8.25 8.24 8.25 8.26 8.26 8.25 8.25 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	8.06 8.14 8.14 8.20 84.95 66.73 89.05 68.85 68.85 68.85 115.70 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60 114.60	Mary Mary Mary Mary Jul Sep LIVE C Aug Oct Dac Feb Apr Jun Jun Jul Aug PORK Aug Feb Mary May	31976 31570 31270 31070	313/0 303/0 303/0 303/0 303/0 303/0 303/0 303/0 56.50 70.02 72.20 73.05 71.85 59.75 50.75 51.05 42.90 41.80 42.72 42.90 41.80 48.40 44.50 68.50	321/2 315/2 315/2 315/2 314/0 119/5-20 71.40 73.95 71.40 73.95 74.00 72.90 77.20 70.30 8 15gh/Low 43.10 43.10 43.10 43.10 43.00 44.95 42.95 9 44.95 42.95 42.95 42.95 42.95	新疆的 第1220 8120 81
355.5 359.0 0 0 0 0 323.0 0 400.0 0 407.0 417.5 0 430.0 100.20 0 98.80 98.80 98.80 98.80 98.80	Mary May May May May May May May May May Ma	8.16 8.17 8.17 8.21 ON 50,000 Cose 63.80 64.95 66.73 68.00 68.85 65.65 GE JUICE Close 115.90 115.10 1115.20 TON pool- Spo cunded Apounds of thoursel and	8.18 8.19 8.23 cents/fibe Previous 68.75 68.75 70.95 67.75 15.009 9b Previous 116.20 115.40 115.50 it and shipugust 9, 11 alinet 374 b I Trading mainty in	8.23 8.24 8.25 8.24 8.25 8.26 8.26 8.25 8.25 8.36 8.36 8.36 8.36 8.36 8.36 8.36 8.36	8.06 8.14 8.14 8.20 84.95 66.73 89.05 68.85 68.85 68.85 115.70 114.60 11	Mary May Jul Sep LIVE C Aug Oct Dac Feb Apr Jul Aug PORK Aug Jul Aug PORK Mary Jul Aug Poble Mary Jul Jul Aug	31976 31570 31270 31270 31270 31270 31270 31270 57.355 77.355 77.355 77.355 77.355 77.355 77.355 77.355 71.75 70.92 42.90 42.90 42.90 42.90 42.90 42.90 43.80 48.97 49.97 49.9	313/0 303/0 303/0 303/0 303/0 303/0 303/0 303/0 56.50 70.02 72.20 73.05 71.85 59.75 50.75 51.05 42.90 41.80 42.72 42.90 41.80 48.40 44.50 68.50	321/2 315/0 308/4 314/0 118/0 118/0 118/0 73.95 73.95 74.00 72.20 72.20 72.20 72.20 74.00 43.10 43.10 43.10 43.10 43.10 43.10 43.10 43.00 44.85 18/0 44.85	新疆的 第128年
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IS investors took more seriously reported strong by hom New York y turnover climber 26m shares. Trafalgar pl Trafalgar Hous pag, engineerin struction conglo helly turnover as its £310m rights placed in a cash de atternoon. Some 1 around 69 per cent were sold through bouses BZW and

Benson at 212p api Traders said the drough successfu! quickly. The or ssue was announ the end of June ar 190p. The stock c benefit from a reco by UBS Phillips & J s publishing a buy Trafalgar firmed with turnover of 4 in the "A" shares o Thorn in den

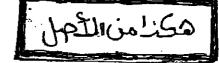
Thorn EMI wh tivision produces n per cent of gro advanced 13 to a ve no relatively over of 1.2m as responded to good Datch leisure/mv PolyGram.
The latter, 80 per by the Dutch Philir Bant, revealed tha Profits Jumped 25 Analysis said ear hare were almost

New ch executi at Daw

Mr Nick Kuenssb been appointed chief IK of DAWSON INTERNATIONAL 1 tom August 19. He s Mr Keith Fox who re March the work ill he March through ill he huershers is a direct coals Vivella. and a hopesecutive directer Scottish Power and the Standard Life Assure Company. Mr John Ashworth ORCAMIC ATTOMOODS ORGANISATION. He

leasurer of the Toota and lakes over from tems who has been director (designate) p wance and accounti Spp. Reading fluid Packages manufacture appointed Mr Grahar daleiou g genetal manager i Mr Mark Raif, 34,

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LONDON STOCK EXCHANGE

Investors active on recovery signals

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A STATE OF THE STA

reinforcing the view that the UK and US economies were allowing signs of recovery gave London stocks a late bush yes

tanday.

5 After initial hesitation, institutions on both sides of the
Atlantic were tempted back
into the market to look for bargains after several days of stagnant share prices. Turnover
recovered sharply from Monday's depressed levels.

day's depressed levels.
Share volume was exagger and however, by the placing was Kleinwort Benson and BAW, of the remainder of a rights issue from Trafalgar. House There was also a strong-contribution from business services group Hays, which saw heavy trade late in the session. Special situations also dis-tegred the rise in the FT-SE 100

Laist Dealings:
Aug 30 Sep 13

Account Day:
Aug 19 Sep 9 Sep 23

Novi thes dealings may take place from
1.50 am, two business days explay.

index Glaxo, which has the second highest market capital isation on the UK stock market, rose 40 on news of the ket, rose 40 on news of the partial approval in the UK of its migraine drug Imigran.

For the second session in a row, the Footsie ended at the day's highest level. It rose 15.5 to 2584.9, although more than 4 points of the gain was the result of the move in Glaxo. Of the final turnover of 474.4m, compared with 280.7 on Mon-

day, more than 10 per cent was accounted for by trade in Trafalgar House. Nevertheless, this was a

Nevertheless, this was a strong performance from squities at the height of the normally quiet holiday season.

The market was initially uncertain on how to respond to UK-industrial production and producer prices figures. Both indicators showed bigger rises than expected, tempting some in the market to suggest that the chances of early interest rate cuts had diminished. rate cuts had diminished. Others preferred to draw their conclusions from the

tion has to be cut.
The market chose to concentrate on the signs of recovery and was already showing good gains when a turnround in US three month trends. Mr Richard Kersley of BZW said that the rate of decline in industrial output was "slowing considera-bly". Similarly, the three month average of the producer prices index was still falling. bond prices, after a weak start, boosted Wall Street. Having closed overnight above 3000, the Dow Jones Industrial Average was showing a gain of 22.59 as London went home yester-

year ahead of the maintenance season in July when produc-

In its positive mood, the market shrugged off bigger than expected losses from General Accident.

Mr Robin Aspinall at Schroders said that the producer prices index number was disappointing, especially when the volatile food, drink and tobacco elements were stripped out. He pointed out, however, that the June industrial output figures were artificially boosted by the a rise in North Sea oil. This happens every year ahead of the maintenance Stores also showed good gains for the second session running. They are seen as early beneficiaries of a recovery in the economy. UK retail sales for June had shown a bigger than expected rise on Monday. Yesterday's indicators of renewed growth served to trigmore. The normally staid Marks and Spencer came in with and unusually sharp 6p

> One of the few weak shares in the Footsie was ICL Traders blamed profit-taking, but most eyes were turning to figures due today from Hanson, which has a 2.8 per cent stake in the company.

> half-year profits from £6.3m to

Retierware Consumer Prod-

Business services group

Hays firmed 2 to 144p as

hands at 140p.

BAA eased 3 to 432p as it

ary pressures in the airline

industry caused Kleinwort

Renson to lower its full year

Govett was recommending the

stock after speaking to the company at the end of last

ended 2 firmer at 156p, reflecting a rise in interim

Speculation that Usher-Walker, the printing inks and

roller manufacturer, was a bid

target sent the shares up 16 to

MARKET REPORTERS:

Joel Kibazo, Jim McCallum,

■ Other market statistics, includ-

ing the FT-Actuaries Share Indi-ces and London Traded Options,

Daniel Green, Peter John,

Nursing home group Takare

estimate by £8m to £252m.

127.0 Radio 100 Govt. Secs 16/10/26, Flued Int. 1929, Ordinary 1/7/25, Gold calmos 12/9/55, Basis 1000 FT-SE 100 31/12/63, 8, FT-SE Basistack 200 26/10/90, ± MR 15.21 SEAO Bargns 4.45pm 23,051 Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)† GILT EDGED ACTIVITY Aug 12 Aug 9 Gilt Edged Day's High 2022.3 Bargains
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 5-Day average 107.8 106.5 SE Activity 1974. Day's Low 2573.0 Day's High 2584,9 †Excluding intra-market business & Overseas turnover. London report and FT-SE Eurotrack 200, Hourty changes Day's High 1172,89 Day's Low 1168.75
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TRADING VOLUME IN MAJOR STOCKS

Migraine boost for Glaxo

performance of the day among Footsie stocks as the UK committee on the Health and Selety of Medicines gave lim-ted approval to the company's migraine drug Imigran.

arMost analysts said the jump of 40 to 1306p, a new high for the shares, was largely the result of good sentiment. They expressed surprise that the tablet version of the drug had not caceived simultaneous approval, although it is expec-ted within six mouths. gHowever, Mr Paul Krikler of Goldman Sachs added that

fears over problems with patients who have heart trou-ble had been largely allayed. Apother researcher added that although the drug has been approved in the Netherlands, IS investors took UK approval more seriously. Traders reported strong buying interest from New York resterday and turnover climbed to a solid

Trafalgar placing Trafalgar House, the shipstruction conglomerate; saw hefty turnover as the rump of placed in a cash deal yesterday afternoon. Some 18 am, shares, around 39 per cent of the issue, were sold through securities houses BZW and Kleinwort

onickly. The one-for-three he had increased his current lisue was announced towards year forecast for Airtonia from the end of June and priced at 190p. The stock continued to benefit from a recommendation by UBS Phillips & Drew, which is publishing a buy note today. Trafalgar firmed 3 to 228p, with turnover of 47m recorded in the "A" shares on the Seaq.

Thorn in demand Thorn EMI, whose music

division produces more than 35 per cent of group profits, advanced 13 to a year's best of 803p on relatively heavy turn over of 1.2m as the market responded to good results from Dutch leisure/music group

The latter, 80 per cent-owned by the Dutch Philips electrical giant; revealed that first-half profits jumped 25 per cent. Analysts said earnings per share were almost 15 per cent

above the most optimistic forecasts. They expected PolyGram to turn in similar profits growth in the second half and said this should be an accurate pointer to Thorn's

Dealers said Thorn EMI shares had responded primarily to the good numbers from PolyGram but also to recent suggestions that Thorn EMI could be considering a spin-off of its EMI music business.

Giving credence to the

spin-off stories, specialists said, was a scheduled trip by analysts to EMI in the US in September, the proposed flotation of a 25 per cent stake in Sony Music (the old CBS business) and a big increase in the compact disc market throughout the world. "Research figures show that the buyer of a new compact disc system buys 20 compact discs during the fol-lowing 12 months," said one

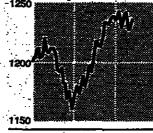
Holiday sales lift Tour operators were among

the market's most buoyant per formers as leisure specialists upgraded their profits estimates after meetings with leading holiday companies and sug-gestions that the UK economy is moving out of recession. Airtours, estimated to have

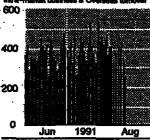
15 per cent market share of the UK's so-called "air inclusive tours", shot up 74 to a year's peak of 670p, while Owners Abroad, whose market share is thought to be in the its £310m rights issue was region of 22 per cent, advanced 11% to a 1991 high of 107%p. Turnover in both was way ahead of usual levels, some 4.2m Owners Abroad shares

Benson at 212p spiece. Mr. Darren Mercer, an ana-Traders said the order went lyst at Henry Cooke Lumsden, through successfully and very joint broker to Airtours, said £14m to £18.5m, raising his earnings per share figure by almost 30 per cent from 51.5p to 66.3p. For next year the broker upgraded his estimate from of £27m for Owners Abroad

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



£19m to £27m, or 81p earnings. Mr Mercer cited an upsurge in winter holiday bookings – "double last year," he said – and increased margins, and said the group's airline and European camping business would make a contribution to profits this year. He described the £18.5m forecast for this vear as "a conservative estimate; we are aggressive buyers

of the shares". Hoare Govett was also said to have been a big buyer of the holiday company stocks. "The price war in the business has ended after the Gulf war and the collapse of the Goodman business, profit margins are expanding and the holiday business in improving by the minute," said Hoare. The broker added that "supplies of holidays are no demand."

Mr Roy Owens at Smith New Court commented: "With the summer season sold out at higher margins, a pre-tax profit

NEW HIGHS AND LOWS FOR 1991

HEW HIGHE (54).
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AMERICANS (2) FPL, Manuf. Hancover.
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LI), Revisids, STORES (7) Course, Fine Art.
Deve. Hogg Robinson, Kingfisher, Do. St-pc
LI, 2000, Liberty, Mertin (A), ELECTRICALS
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BLECTRICALS
(3) Farnell Elec. Telements, Thom Bull.
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(2) Falsey, Springer-Servor, PODSS (3)
Cranstruck Mill. Morrison (Vins)
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Skiller, Weipac, SSSURANCE (1) Joneetic
& Gen., LESSURE (6) Artouse, Euro Disney.
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PAPPERS (2) Cropper (Lames), Usber Walker,
PROPERTY (1) Billion (7), TEXTES (1) Lyles
(S), TRAMEPORT (2) Tibbell & Sritten,
Transport Dev., TREISTS (2) Abertorin

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looks in the bag this year. The outlook for next year is very

A seminar at broker Smith New Court that highlighted the prospects for SmithKline Beecham's anti-depressant Ser-oxat helped the shares gain 6 to 784n in steady trade

Interim figures from General Accident, the composite insurer, initially sent the com-pany's shares into decline but this was arrested later in the session as analysts emerged from the post-results meeting The half-year loss was

higher than expected and there was some disappointment with the same-again dividend.

Mr Andrew Goodwin, composite insurance specialist at

UBS Phillips & Drew, said he now expected the company to post a full year loss of £130m but still looked for an increased dividend. He added that this was dependant on an improvement in the UK business this year. "There remains a risk on the claims front if this continues to escalate," he said. On the composite sector Mr Goodwin saw "no real encouragement in the long term". GA closed 4 firmer at 555p, having touched extremes of 539p and 557p. Turnover reached 2m shares.

Turnover in Asda swelled to 10m shares as a line of 4m was sold at 86p. Asda closed 1/2 down at 87p.

Argyll, which added a penny at 299p, and suggested a switch out of J. Sainsbury and into Tesco. Sainsbury was down 4 at 361p, while Tesco was up 2 Sears dipped 1% to 79%p

after the retailer said it would sell Horne Brothers to its manalise its menswear division. This reorganisation will produce exceptional costs of £29m. Further pressure on the

shares came as doubts resur-faced about whether Sears would be able to maintain its interim dividend.

Another positive presenta-tion, this time at Goldman Sachs in New York, benefited Grand Metropolitan on the London market. The shares climbed 14 to 815p as turnover rose to 2.1m.
Rentokil gained 8 to 350p

ahead of interim figures due on August 22 which are expected to show healthy profits. The stock is always tightly traded and Robert Fleming Securities argues that although the stock appears highly rated in relative to the stock appears hi tion to the market it is still good value.

Expamet International, the building, security and industrial products group, slipped 11 to 152p in reaction to a drop in

ucts, which specialises in the direct sale of household products, continued to respond to positive press comment, adding unusually heavy turnover of 22m shares was recorded on the Seaq ticker. A block of 8.9m was traded at 141p and blocks of 9m and 2m changed unveiled disappointing July traffic figures. The recession-Specialist chemicals com-pany Courtaulds picked up 6 to 456p. Securities house Hoare

EQUITY FUTURES AND OPTIONS TRADING

gave a boost to FT-SE futures in after-hours dealing as the latest US retail sales figures led to hopes that consumer spending will lead the econ-omy out of recession, writes

Jim McCallum.
September FT-SE rose by 10 points from its official close during after-hours dealing to 2,618. If Wall Street maintained its gains overnight, the London stockmarket should

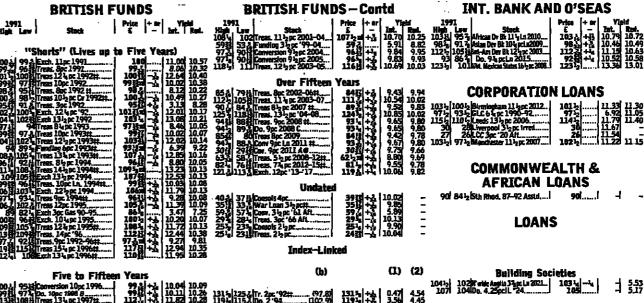
futures market had opened firmly taking its cue from the stockmarket. UK industrial production figures were better than expected and provided the momentum for a gradual move higher in low volume

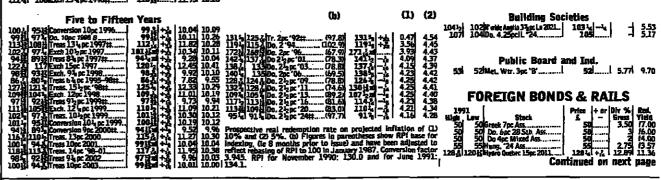
dealing.
Dealers reported steady buying throughout the day, which reflected the unwinding of positions taken in equities and then hedged in the futures market. However, September's premium of 27 points to the underlying FT-SE index was not big enough to drag shares A large trade in British Gas lifted turnover in the options market.

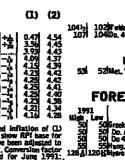
The deal involved the buyer of 1,000 December 260 calls and a seller of 2,000 December 280 calls. In BTR a seller of 300 February 420 calls also

BRITISH FUNDS - Contd

LONDON SHARE SERVICE









APPOINTMENTS

New chief executive at Dawson

■ Mr Nick Kuenssberg has been appointed chief executive UK of DAWSON INTERNATIONAL, Edinburgh, from August 19. He succeeds Mr Keith Fox who retired in March through ill health. Mr -Kuenssberg is a director of Coats Viyella, and a non-executive director of Scottish Power and the Standard Life Assurance

Mr John Ashworth has been appointed group treasurer of THE LITTLEWOODS ORGANISATION. He was treasurer of the Tootal Group, and takes over from Mr Hol Yeung who has been appointed director (designate) group finance and accounting.

SPP, Reading fluid handling packages manufacturer, has appointed Mr Graham Terry as general manager, pumps division.

Mr Mark Ralf, 34, has become the youngest person appointed general manager of BRITISH AIRWAYS catering operation. He started as an airline steward in 1978, and now takes over responsibility for a service which provides over 30m meals a year, and includes one of the largest flight catering centres

employing over 1200 staff. He was general manager, standards, systems and training. Mr Ralf takes over from Mr Dan Brewin who has been appointed senior general manager, Gatwick.

 SOREMA (UK), reinsurance, has appointed Mr Richard Greenhalgh as actuarial manager. He was with Victory Reinsurance. Mr Andrew Pitchford, also from Victory Reinsurance, has been appointed senior property underwriter. Sorema (UK) is part of the French agricultural mutual Groupama.

■ Mr Mike Illsley, managing director of Norcros company Payne Packaging, has been appointed president of the BRITISH TENSIONAL STRAPPING ASSOCIATION. He was vice president and is succeeded by Mr Michael Sidebottom, managing director of Lawtons, Liverpool.

Mr Kevin Summersall has been appointed group accountant of YOUNG GROUP. County Durham. He was with Coopers & Lybrand, where he was audit manager in Melbourne, Australia

■ Mr. Dong Gray has been appointed to the new post of project engineering manager at THAMESMOUTH PRINTING GROUP. He was sales/service manager with Grafotec.

Mr Colin Playle, director of industrial and commercial marketing at BRITISH GAS

promoted to regional chairman, British Gas Scotland. He joined the industry at Derby in 1957.

■ Lord Chilver of Cranfield has been re-elected president of the INSTITUTE OF MANAGEMENT SERVICES. Mr Ron Whitley has become chairman and Mr Tony Parry deputy chairman.

Daiwa Europe co-chairman



Mr Nicholas Clegg (pictured), vice chairman of DAIWA EUROPE, has been August 22. Mr Clegg joined the London subsidiary of Daiwa Securities Co in 1986 as managing director, and was appointed vice chairman in 1989. Previously he was with Hill Samuel & Co. Mr Jan

McCourt, deputy executive

director of new issue syndication, has been promoted to executive director. This follows the return to Tokyo of Mr Shuichiro Kashiwa who will assume responsibilities for Daiwa's international banking

■ INFORMATION BUILDERS

(UK) has promoted Mr Ian Bramley from UK corporate marketing manager to European marketing manager. Mr Mark Kent, national sales manager, becomes national field operations manager. Mr Paul Elwick has been appointed manager, professional services, and Mr Peter Bailey becomes financial

LONDON MEDIA DIRECT MARKETING, part of the a director. He was managing director of Direct Account

appointed Mr A.M. Gerrett as marketing manager for its north east area operations. Mr D.K. Belsham has been appointed area manager.
Notall is an operating
company of the Hollandsche

Mr Robert Barnett, Mr David Jefferies and Mrs Mary McAleese have been appointed to the board of NORTHERN IRELAND ELECTRICITY. Professor William Black and Mrs Mary Breslin have been re-appointed to the board.

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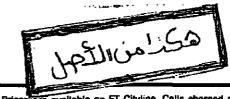
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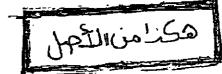
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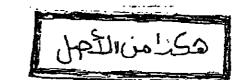
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Money Market

Trust Funds

MONEY MARKET FUNDS

July output producer prices

was above forecasts in the region of 0.1 per cent but had

no impact. Input prices rose at the expected monthly rate of

Sterling fell 1/2 cent to \$1.6930

and to Y231.00 from Y231.75, but was unchanged at

DM2.9300 and at SFr2.5650, while rising to FFr9.9750 from FFr9.9625. The pound's index was unchanged throughout the

day at 90.8. The Spanish peseta traded

steadily at the top of the Euro-

pean exchange rate mechanism

money market intervention

0.2 per cent.

Retail sales data boost dollar

A LARGER than expected rise of 0.5 per cent in July US retail sales encouraged a slight firm-ing of the dollar yesterday. A revised rise of 0.1 per cent in June from a fall of 0.2 per cent also provided support. An increase of about 0.2 per cent had been forecast for July.

The market is now waiting for the June US trade figures on Friday, and for Thursday's meeting of the German Bundesbank council. A rise in at least one of Germany's leading interest rates is widely expected, but views on the subject were mixed yesterday.

Mr Helmut Geiger, president of the German Savings Bank Association, said in a radio interview that the discount rate of 6.5 per cent should have been raised in June, and that a l point increase would still leave it relatively low. He added that a ¼ point rise in the 9 per cent Lombard rate would increase the Bundesbank's flexibility to raise mar-ket rates in the future and would leave long-term rates little moved.
On the other hand Mr Juer-

gen Moellemann. German eco-nomics minister, warned the Bundesbank against raising rates. He said that an increase would strangle emerging signs of recovery in the depressed eastern part of the country and dampen growth in the west. He

£ IN NEW YORK

4						
Aeg.13	Late	4		Previous Clase		
£ Spot 1 month 3 months 12 months	1.6920-1 0.79-0 2.17-2 7.03-6	1.77pm 0 2.14pm 2 5.93pm 6		6970-1.6980 0.81-0.7990 2.16-2.13pm 6.95-6.85pm		
Forward premions and discounts apply to the US dollar STERLING INDEX						
		Aug	ß	Prerious		
8.30 am 9.00 am 10.00 am 11.00 am 100 pm 2.00 pm 4.00 pm	90.8 90.8 90.8 90.8 90.8 90.8 90.8 90.8		90.8 90.8 90.8 90.8 90.8 90.8 90.8 90.8			
CURRE			Ęħ			
Ang 13		Bask of England Index		Morgan ^{es} Guaranty Changes %		
Sterting U.S. Dollar Canadam Dollar Austrian Schillin Belgian Franc Danish Krose D-Mark Swiss Franc Outch Guilder French Franc Lira Morgan	9	90 8 66.3 105.9 109.0 110.4 107.7 116.8 109.1 113.0 97.9 138.1	nges	-20.6 -12.6 +2.5 +11.5 -2.6 +23.7 +17.6 +15.3 -13.6 -20.3 +69.8		
Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100) **Rates are for Aug.13						

0.790828 1.34164 1.53846 16.3023 47.7322 8.96886 5.50 8.95 7 7.50 2.31607 2.61231 7.87945 1735.20 182.866 9.06278 145.24215 2.02722 H/A H/A 2.31101 6 97541 1537.13 161.934 8.02252 128.560 7.45207 1.769711 226.637 0.767026 7.75 104 114 5.50 8 -10.00 6.00

CURRENCY RATES

OTHER CURRENCIES					
Aug 13	٤	S			
Australia Brazii Fintand Fintand Heng Kong Iran KorastSthi Kumait Luxenboorg Malaysia	16785 4 - 16822.2 2.1630 - 2.1850 16.6 830 - 617.710 7.1105 - 7.1235 330350 - 336 750 13.1855 - 13 1628 105.80	4.1975 - 4.2005 188.710 - 191.480 7.7650 - 7.7670 67.90° 729.30 - 735.10 0.29060 - 0.29070 35.65 - 35.75 2.7740 - 2.7760			

injure the delicate first shoots of recovery in eastern Germany. At the London close the dol-lar had climbed to DM1.7305 from DM1.7350; to SFr1.5145 from SFr1.5100; and

indicated that the government

would like the Bundesbank to think carefully before making

a move that could "seriously

FFr5.8925 from FFr5.8675, but was unchanged at Y136.50. On Bank of England figures the dollar's index was unchanged

Sterling's reaction was muted to news that UK industrial production rose 3.0 per cent in June, after a revised 0.4 per cent fall in May. Manufacturing production rose 0.2 per

ent in June come evised May fall of lealers said that	f 0.2 per cent. although the
utput data were xpected they costed by one-of	had been f factors.
An increase of ().3 per cent in

ction rose 3.0 per , after a revised 0.4 in May. Manufacuction rose 0.2 per e compared with a fall of 0.2 per cent. that although the were stronger than they had been one-off factors. se of 0.3 per cent in			money market intervention rate at 12.75 per cent. A rise of 1.2 per cent in July Spanish retail prices, provides little room for an early cut in rates, according to dealers. The Bank of France also left its money market intervention rate unchanged yesterday, at 9.00 per cent, as the franc remained near the bottom of the ERM.				
E	UROPE	an Curi	RENCY (JNIT RA	TES		
	Ecu Central Rates	Carrency Amounts Against Ecu Aug 13	% Change from Central Rate	% Spread vs Weakest Carrency	Divergence Indicator		
-	133,631 42,4932 2,05586 2,31643	128.560 42.2407 2.04947 2.31101	-3.79 -0.38 -0.31 -0.23	5.16 1.56 1.49 1.41	66 23 26 16		

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we European Commission. Commission are in decending relative strength. Percentage changes positive change denotes a meak correctly. Otherspect shows the natio between two spreads: the resce between the actual searlest and Eco control rates for a correctly, and the maximum permitted of the correctly's margine rate from its Eco control rate.

PQU	ND SPOT	- FORWA	D AGAIN	IST	THE POU	ND
Aug 23	Day's spread	Close	One month	% p.a.	Three mouths	% 9.1
reland	250.90 - 252.35 183.40 - 184.20 2193.15 - 2202.45 11.4300 - 11.4855 9.9520 - 9.9910 10.6200 - 10.6705 230.50 - 231.85 20.55 - 26.65 2.5575 - 25700 1.4250 - 1.4340 245 takes towards U	1.6925 - 1.6935 1.9400 - 1.9410 3.0000 - 1.3100 60.40 - 60.50 11.3425 - 11.3525 1.0965 - 1.0975 251.35 - 252.35 251.35 - 252.35 251.35 - 252.35 251.35 - 252.35 21.4575 - 11.4675 9.9700 - 9.9800 10.6525 - 10.6625 230.59 - 231.30 20.62 - 20.65 2.5600 - 25700 1.4280 - 1.4290	0.79-0,77cpm 0.42-0.39cpm 12-1grey 13-1arcym 0.09-0.04gpm 13-1arcym 13-232618 par-2llreds 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 13-1arcym 0.17-0.12cpm	5.53 1.59 1.59 1.59 1.59 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	2.16-2.13mm 1.09-0.95mm 1.1-1pm 25-15pm 41-2.7pm 0.23-0.13pm 168-255ds 7-89ds 4-6ds 3-1-pm 17-12-pm 0.38-0.29pm 17-13-pm 0.38-0.29pm	5.07 2.111 1.36 1.28 0.54 -1.36 -1.81 -0.29 1.08 2.46 1.27 2.73 0.94 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.80

Aug 13	Day's spread	Clase	Que worth	% pa	Three months	14 12
Norway France Sweden Japan Austria Switzeriand Ecu	35.45 - 35.75 6.6700 - 6.7185 1.7210 - 1.7340 148.20 - 148.80 107.95 - 108.65 1290.75 - 1299.05 5.8565 - 5.9000 6.3025 136.20 - 136.65	6.7675 - 6.7725 5.8900 - 5.8950 6.2925 - 6.2975 136.45 - 136.55 12.1600 - 12.1650 1.5140 - 1.5150 1.1845 - 1.1855	2.95-2.85orelis 1.89-1.94cils 2.47-2.72crells 0.19-0.21yds 3.50-3.95grotls 0.29-0.32cds 0.62-0.67cds	-3.74 -3.86 -3.86 -3.87 -3.87 -3.87 -3.47 -3.46	10.90-12.10db 0.84-0.90db 1.94-2.04db	5.0 4.29 -3.7 -3.7 -3.7 -9.0 -7.1 -4.6 -3.9 -3.0 -1.6 -3.7 -3.7

EURO-CURRENCY INTEREST RATES							
Aug 13	Short term	7 Days actice	One Month	Three Months	Shr Moeths	One Year	
ring Deliar L Deliar	114 - 112 54 - 55 84 - 8 94 - 8 94 - 8 95 - 84 12 - 10 87 - 84 76 - 76 94 - 9	11 5 11 55 - 55 85 - 85 95 - 85 95 - 85 95 - 95 11 9 - 85 75 - 75 9 - 85 75 - 75 9 - 85 75 - 75 9 - 85	114 · 11 54 · 55 84 · 85 8 · 75 94 · 94 115 · 115 94 · 94 115 · 115 95 · 95 53 · 58	1038 - 1038 554 - 557 855 - 865 965 - 965 975 - 975 975 - 114 975 - 975 775 - 775 577 - 55	1012 - 1014 1519 - 519 819 - 815 819 - 71 920 - 71 921 - 11 931 - 91 931 - 91 931 - 91 931 - 91 931 - 91 931 - 91 931 - 91	103 - 102 64 - 84 84 - 87 94 - 714 94 - 914 94 - 112 94 - 112 94 - 124 95 - 94 95 - 54	

	EXCHANGE CROSS RATES										
Aog.13	£	\$	DM	Yes	F Fr.	5 Fr.	H FI.	Lira	CS	B Fr.	ECU
£	1	1.693	2.930	231.0	9.975	2.565	3.305	2198	1.941	60.45	1.42
5	0.591	1	1.731	136.4	5.892	1.515	1.952	1298	1.146	35.71	0.84
DM	0.341	0.578	1	78.84	3.404	0.875	1.128	750.2	0.662	20.63	0.48
YEN	4.329	7.329	12.68	1000.	43.18	11.10	14.31	9515	8.403	261.7	6.18
FFt.	1003	1.697	2,937	231.6	10.	2.571	3.313	2204	1.946	60.60	1.43
S Ft.	0.390	0.660	1.142	90.06	3.889	1	1.288	856.9	0.757	23.57	0.55
H FI.	0.303	0.512	0.887	69.89	3.018	0.776	1	665.1	0.587	18.29	0.43
Lira	0.455	0.770	1.333	105.1	4.538	1.167	1.504	1000.	0.883	27.50	0.656
CS	0.515	0.872	1.510	119.0	5.139	1.321	1,703	1132	ı	31.14	0.73
B Fr.	1.654	2.801	4.847	382.1	16.50	4.243	5.467	3636	3.211	100.	2.36
ECU	0.700	1.185	2.050	161.7	6.980	1.795	2.313	1538	1.358	42.30	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

FINANCIAL FUTURES AND OPTIONS

ı							
LIFFE LO 250,000	HG CELT ! L4ths of 10	VTURES (PTIMS			TREASU N added	
Strike Price 90 91 92 93 94 95 96	Calis-set Sep 3-14 2-14 1-18 0-33 0-08 0-02 0	Stements Dec 3-49 2-62 2-17 1-42 1-11 0-51 0-34 0-22	Pots-set 5ep 0 0-04 0-19 0-58 1-52 2-50 3-50	Hemens Des 0-21 0-34 0-53 1-14 1-47 2-23 3-06 3-58	Strike Prior 93 94 95 96 97 98 99	Calls-92 Sep 3-33 2-34 1-37 0-48 0-17 0-05 8-02 0-01	2. 2. 1. 0. 0.
	rolune to ay's open la					i volume ti iay's open i	
	POWARK (lass of 180				LIFFE EL	monou (A phris of 16	l or 10%
Strike Price 8975 9000 9025 9050 9075 9100 9125 9150	Calls-set 5ep 0.87 0.63 0.39 0.18 0.06 0.02 0	Dec 0.90 0.67 0.45 0.27 0.15 0.03 0.02	Puts-set Sep 0 6.01 0.02 0.06 0.19 0.40 0.63 0.88	Dec 0.02 0.04 0.07 0.14 0.27 0.44 0.65 0.89	Strike Price 9325 9350 9375 9400 9425 9450 9475 9500	Calls-52 549 6.98 0.73 0.49 0.26 0.08 0.02 0.01	tties 0.00 0.00 0.00 0.00
Estimated Previous &	volame tot ty's open in	gal, Cadis 1 L. Calis 296	380 Pats 185 Pats 2	2580 1494	Estimated Previous d		
)N (LIF				CHICA	G0	
20-YEAR £50,800 3	9% NUT19 22nds of 10 Close	KAL GOLT O'S		Prev.	U.S. TREA \$200,800	320ds of 2	1087
Sep Dec Estimated Previous d	93-07 93-14 volume 26 ay's open i	93-09 93-12 145 (204)	92-26 93-02 59	92-29 93-84	Sep Dec Mar Jud	95. 95. 94.	5. 16 19 18

Estimated volume 400 (223) Previous day's open int. 3605 (3674 MUAI CERUAR COUT ROND Estimated volume 524 (339) Traded exclusively on APT

High 94.24 93.91 93.83 93.44

92.50 92.48 92.45 92.75 92.72 92.72 Estimated volume 2775 (1004)
Previous day's open int., 18273 (18663) FT-SE 100 INDEX * 625 per fall listex paid

Estimated volume 3254 (4119) Previous day's open int. 38151 (39927) FT-SE EURITRACK 100 BIBEX DAISO per full index point Close 1130 0

Estimated volume 0 (0) Previous day's open lst, 225 (225) Contracts traded on APT after trading boors **POUND - DOLLAR**

FT FOREIGN EXCHANGE BATES 1-meh. 3-min. 6-min. 12-min. 1-6852 1.6716 1.6535 1.6238 .5201 10€93∟ DEM-STEELING So per £

RES OPTIONS	LIFFE US TREASURY BOND FUTURES OPTIONS \$100,000 \$40% of 100%	LIFFE BOWD FUTURES OPTIONS 090250,980 points of 180%
eris Prots-settlements et 5en Dec 19 0 0-21 1-22 0 0-34 17 0-04 0-53 12 0-19 1-14 11 1-22 2-23 14 2-50 3-06 2-23 14 2-50 3-58 14 2-50 3-58 14 15 3471 Ports 1669 15 22724 Ports 20621	Strike Calls-settlements Puss-settlements Price Sep Dec Sep Dec 93 3-33 3-20 0-01 0-40 94 2-34 2-39 0-02 0-95 1-37 2-00 0-05 1-30 95 1-37 2-00 0-05 1-30 96 0-48 1-32 0-16 1-32 97 0-17 1-45 0-49 2-25 98 0-05 0-48 1-37 3-04 99 0-02 0-33 2-34 3-53 100 0-01 0-21 3-33 4-41 Estimated volume total, Calls 5.9 Pers 1851.	Strike Calls-settlements Puts-set Price Sep Det Sep Det Sep
INS	LIFFE EURODOLLAR OFTIDAS USSIm points of 100%	LIFFE SHORT STEELING OPTIONS 5500,000 points of 100%
arts Puts-settiements et Sep Dec 0 0 0.22 77 0.01 0.04 75 0.02 0.07 77 0.06 0.14 75 0.19 0.27 77 0.49 0.44 03 0.63 0.65 02 0.88 0.89 als 1380 Puts 21494	Strite Calls-settlements Puts-settlements Price Sep Det Sep De	Strike Calls-settlements Puts-set Price Sep Dec Sep Dec Sep
GOLT •	U.S. TREASURY BIRIDS (CBT) 8% \$100,000 32nds of 100%	JAPANESE YEN (BIBI) Y12.5m S per Y100
High Low Prev 3-09 92-26 92-25 3-12 93-02 93-04 1204159 10477 (51457)	Latest High Low Pres. 5 Sep 96-06 95-12 95-31 98-10 Dec 95-12 95-19 95-07 95-19 Mar 94-19 94-25 94-15 94-15 July 94-26 93-28 93-23 94-03 Sep	Letest High Len Sep 0.7312 0.7322 0.7305 Dec 0.7297 0.7295 Mar 0.7295 0.7205 0.7205 Jun
High Low Prev. 6-16 96-01 96-07 95-14	Dec 92-19 92-26 92-17 92-27 Mar - 92-09 Jun 91-23 Seo - 93-14	DELTSCRE MARK EDIOD DAI25,000 \$ per thi Lotest High Low D 57/3 0 57/5 0 5750

10 YEAR 18% HISTORIAL FRENCH BOND (MATTE) FUTURES

CAC-49 FOTURES (MATIF) Stock index ECU BOND (MATTER) eiter 104,56 104,64 atlad volume 602 Tatal Open Interest 2,183 104.64 104.54 SPITCH SH LONG-TESH FRENCH MIND (MATTE) 41,053 20,200

BASE LENDING RATES

	72		78	
Adam & Company	11	Co-operative Bank	Ш	McDonnell Douglas Bek
Allied Trast Saak	11	Coetts & Co	11	Midland Bank
Al B Bank	11	Cyprus Popular Bk	ii	Moest Banking
Henry Ansbacher	11	Durchar Bank PLC		Nat Westminster
B & C Merckant, Bank	11	Duncan Lanvie	11	Northern Bank Ltd
Bank of Baroda	11	Equatorial Bank etc		Nytredit Mortsace Bank
Banco Bilbao Vizcaya		Exeter Bank Limited	Пъ	Provincial Bank PLC
Bank of Cypres		Financial & Gen. Bank		Rocheryte Bank Ltd
Bank of freland		First National Bank Pic.	14	Royal Bic of Scotland
Bank of India		● Robert Fleming & Co	ii	Smith & William Secs 1
Bank of Scotland		Robert Fraser & Pinrs		Standard Chartered
Barrage Beloe Ltd		Girobauk	īī'	TSB
Barciays Bank		Guinness Mation		Unitark pic
Bencismark Bank		Hambros Bank		United Bit of Kensait 1
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Brown Stripley		Heritable & Geo Lov Bok		Western Trest
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ity Merchants Bank		Hongkong & Shangkai		Yorishire Bank
lydesdale Bank	ii	Leopold Joseph & Sons		Membes of British Merch
	ii	Lloyds Bank	iì	Banking & Securities Hos
Management Charles If		Meghrai Bank Lid	ü	Association
		RKYSK) WELLU	4	700U-4UUE.

MONEY MARKETS Slightly softer tone

INTEREST RATES eased slightly in London yesterday, against the background of slightly higher than expected UK wholesale inflation and stronger than forecast indus-

trial production.
Three-month sterling interbank fell to 10¼ 10% from 11-10¼ per cent, while 12-month money was steady at 10½-10½

Short sterling futures fin-ished higher on Liffe, but showed no obvious reaction to the economic news, seeing little prospect of an early cut in UK bank base rates unless the

UK clearing bank base lending rate 11 per coal from Joly 12, 1991

Bundesbank council is less firm than expected in tightening German credit policy at Thursday's meeting. September short sterling climbed to 89.23 from 89.22, and December rose to 89.70 from

Day-to-day credit remained in short supply on the cash market. A shortage of £1,250m was initially forecast by the Bank of England. This was revised to £1,300m in the afternoon. Total help of though large early assistance
In early operations the
authorities bought £1,155m bills, including £623m bank bills outright in band 1 at 10% per cent. Another £532m bills were purchased, for resale to the market in equal amounts on August 29 and 30, at an

interest rate of 10 per cent. There was no further action by the authorities before lunch, but in the afternoon 250m bank bills were bought outright, in band 1 at 10% per

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £470m, with the unwinding of repurchase agreements on bills absorbing £895m and bank balances below target £210m. These outweighed exchequer transactions adding £235m to liquidity and a fall in the note circulation of £110m.

In Frankfurt call money eased slightly to 8.95 from 9.00 per cent, ahead of the result of this week's securities repurchase agreement tender held by the Bundesbank It is generally expected that banks hid aggressively for funds at the tender, in expectation of higher official rates at this week's meeting of the Bundesbank council.

A two-tranche tender was set, offering 35-day and 63-day funds at variable bid rates. This money is required to replace two earlier facilities totalling DM25.5bn expiring

FT LONDON INTERBANK FIXING (11 00 a.m. Aug.13) 3 months US dollars The fining rates are the arithmetic means rounded in the occured one-interest, of the hid and offered rates for \$10m exocute to the nearfact by five reference banks at 11.00 a.m. each working fay. The hearts are National Westminster Bank, Bank of Yoliyo, Occurito Bank, Bank of Paris, and Merona Geografia Trust.

MONEY RATES **NEW YORK** Treasury Bills and Bonds Aug.13 9.00-9.15 93-97 930-950 93-95 8,90-9,05 9.00 9.25 103-103

LONDON MONEY RATES Aug 13 One Year Interbank Offer
Interbank Bid
Sterling CDs
Sterling CDs
Local Authority Deps
Local Authority Bonds
Obscourt Mit Deps
Company Deposits
Finance House Deposits
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Finance House Dep 101 101 101 101 101' ū 103 11 103 103 103 10% 108 1013 1013 10 10 1011 5.72 7.3 7.1 9.1 9.1 5.73 711 714 93 5 89 73 73 91

Treatury Bills (sell): one-month 10% per cent; three months 102 per cent; six months 9% per cent. Sank Bills (sell): one-month 10% per cent: three months 1011 per cent: Treasury Bills; Average tender rate of discount 10,2345 per cent: three months 1011 per cent: Treasury Bills; Average tender rate of discount 10,2345 per. ECSD Fixed Rate Sterling Export Finance. State or Cay July 31, 1991. Agreed rates for period day 26,1991 to September 24, 1991. Scheme 1: 12,31 p.c., Scheme 11 & III: 12,38 p.c. EcSal rate for period June 29, 1991 to July 31, 1991. Scheme IV&V 11, 138 p.c. Local Authority and Finance Houses seen days office, others seen days fixed. Finance Houses Base Rate 11½ from August 1, 1991: Bank Deposit Rates for sum: at seven days on the 4 per cent. Certificates of Tax Deposit Screen 5: Deposit 5100,000 and over held under one month 7½ per cent; une-three months 10 per cent; three-six months 9½ per cent. (21-anim controls 9 per cent; inne-three months 9 per cent; Under £100,000 7½ per cent from July 15,1991. Deposits withdrawn for cash 5 per cent.

MIKUNI'S CREDIT RATINGS

The Quarterly Report as of 30th June 1991 has been published and may be obtained from: Pierson, Heldring & Pierson N.V.

P.O. Box 243, 1000AE Amsterdam. Tel.+31-20-5211410.

PERSONAL COMPUTERS & PC SOFTWARE

The FT proposes to publish this survey on 17 September 1991 64% of FT businessmen readers have decision making responsibility for computers. If you want to reach this important audience, call Andy Barrons on 071 873 3201 or fax 071 873 3062.

FT SURVEYS

Financial Information Service on Japanese Corporate Issuera on about 4,600 bond issues and about 1,200 short-term notes Cost: US\$ 3,600 per year

20 Not ready for tea, having lost enthusiasm? (3.3.4)
22 Defector with lining out-

side: (8)
24 It's given as audible advice about pretty girls (5)
26 Having a baby's a non-starter if one's on a throne

include some freedom (7) Pavement artist's DIY claim? (3,2,3,4)

2 Magazine offering a lot of poison for a pound (7) 3 Snake left sign in regatta, maybe (4,4) 4 Mirth in parts (4)

Money Market **Bank Accounts** Beimon, Rd. Undridge UBS 1SA 0800 282111 52.500-59.999 90 6.75 9.30 Ou 610,000+ 9.75 7.31 10 11 Qu Allied Trest Bank Lite rwn Shipley & Co Lid aders Coort, Los/Aboy, Loadon Bank PLC

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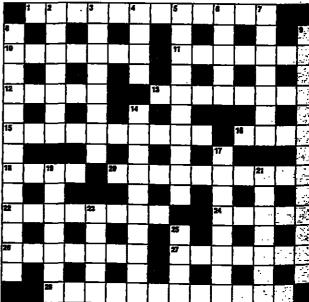
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CROSSWORD No.7,620 Set by CINEPHILE



ACROSS
1 Dullard finds beauty spot in vegetable garden (7,5)
10 Pink eggs round chair (7) 5 Tendency to snoop around gets it going (10)
6 Bulb that may be lit up (6) 7 C is part of county (7) 8 King Cymbeline's daughts,

11 Gibbons, making music, left among some orang-utans, manage (7) 12 17 or less? Less, with third it appears in plain, being the eldest (13) 9 Gregarious mountaineer flattened in music (5)
13 Italian poet, cat, and setter Give publicity to Date attempt at something fiely

plied our differently (8)

15 Reversal of beat and malediction about nothing have
links (4,6) 17 Quick! quick! Quite the reverse (4.4) 19 American country and American soldier at a diffinite line in Italy (7) 16 Staid old place at matines? (4)
18 Northern primate, scruffy object? (4) in Italy (7)

side? (8)

27 Quality protection must

DOWN

21 X (7) 23 Baby's stroke? (5) 25 Southern beast gives barge Solution to Puzzle No.7,619

BADGER GONTRACIA
A O L S S H C S
BAGRAMENT ROCES
E I N N R O D L
HCOM INDUCATION
N R B E C T S
EPATANT ROCES
F I N N O N T
GENDER SCRATCH
A E E C T R A
DECORATION COAN
NATAL IMPARTICAL
NATAL IMPARTICAL
SAMERAL

458 -2 2.225 +15 2533 +4 1.070 -3 348 -1.50 2.069 +46 1.38 +2.50 744 -20 1.38 +2.50 744 -20 1.38 +2.50 745 -20 1.30 +2.40 1.177 -35 1.490 -5 34.50 -5 2.306 +18 3.450 -5 2.306 +18 3.450 -5 2.306 +18 3.450 -5 2.306 +18 3.450 -5 2.306 +18 3.450 -5 3 August 13 +0.10 +0.20 +0.20 +0.20 +0.50 +0.20 +0.10 +0.60 -1 -0.10 +0.20 22344 - 2
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Western Deep August 13
AGA B Free ...
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Atlas Copco B Electrolus B Fr Salpem Skrij Spa Sala BPD ... Strif Tore Assicur Tosi Franco -32,50 -180 JAPAN ogust 13 Talsho Pharro ... Talyo Fishery ... Talaoka Electri Talara Shuzo ... Talashi maya ... Talashi Chem ... Tanahe Selyaku Tellin ... Telkoka Oli 480 925 -36 684 -11 902 +2 991 -39 9,840 +40 605 -23 1,540 -10 1,870 -30 -20 -49 -19 -10 +40 +20 +10 623 2.310 605 759 585 1,860 617 -0.04 -0.05 -0.05 -0.05 -0.05 -0.02 -0.03 -0.03 -0.04 -0.04 -0.04 -0.05 -0.20 +0.05 -0.25 +0.03 +0.02 -0.08 +0.20 -0.10 -0.10 무유 : 우류왕국 : 우두아자주의 우구 : 동작의 : 아무현소리 후우 : | 무수의 유유한 : 독수의 등 하는 - 아무리 무수의 기술이 나는 나는 무슨 ! 무슨 무슨 -0.10 -0.02 -0.10 -0.10 -0.10 -0:31 +0.01

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-	3000 Agrikoce 25%; 53, 53, -1, 4400 Air Cda 25%; 53, 52, 65, +1, 5400 Air Cda 25%; 51, 61, 61, 61, 61, 61, 61, 61, 61, 61, 6	4500 Dominer Inc. 32 % 6½ 8½ =½ 2300 Dominer Inc. 32 % 8 8 3000 Du Poot A \$33 % 33 % 33 ½	7700 Marit TAT \$19% 19% 19% -% 2200 Marit Res .95% 5% 6% +% 4900 MUS Hen B 1621% 21% -% 53800 Medau Min \$11% 611% 11%	24300 SA4 Syst 25% 5% 5½ 5½ 164 \$000 SNC Group \$1647 1645 164 45 5000 Sonora Gid 23 29 21 -2 199600 Southam \$175 174 175
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	94200 Bi Montr'i 536 7 36 7 36 7 41 60500 Bi Nova Sc 14519 1812 19 412 700 BC Sugar A 514 12 1412 1412 2000 BCS Dow 16 13 13 13 -1	2600 FP Lid SS1g 6 81g +1g 700 Fiscing S141g 141g 141g 80000 Fiscing A 301g 81g 81g 1100 Forths X 2521g 255 251g +1g 7000 Fort Senso S154g 251g 251g +1g 7000 Fort Senso S154g 251g 251g +1g	1053000 feet &t Can 511 10% 11 +35 3000 feet &t Can 511 10% 17 +15 3000 feet &t Can 57% 7% 7% -16 2400 feet &t Sh 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	3500 Torster B 544% 2412 2412 -14 57600 TotalPHAM 516% 16% 76% -14 51400 TrensAtts 513 12% 12% -14 131500 TrensAtts 515% 16% 16%
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	1000 Can Tire 525-1, 251, 252, 254, 254, 254, 254, 254, 254, 25, 45, 25, 25, 25, 45, 25, 25, 25, 25, 25, 25, 25, 25, 25, 2	6200 Inter-Pipe x 520 28% 28% -1% 2800 Invest Grp 525% -36 35% -1% 1900 Amero A 85% 5% 5% 5% 5% 5% 15% 15% 15% 15% 15% 16% 16800 Kerr Andrie 576% 15% 16% 16% 16% 16%	222900 Ranger Oil \$85, 53, 53, 2700 Rayrock \$75, 73, 74	20800 Cascades 485 480 480 -5 28400 DominTxt A 384 61 5 5 -4 28400 Macleanint \$104 97 104 +4
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1	ledestrials 461.22 461.09 463.92 465.	(Sign (1795) (Lips (Sign)		
		(6/8) (9/1) (6/871) (1/6/32) 1.50 (65.60 364.90 465.60 3.62 (6/8) (9/1) (6/8/91) (21/6/32)	CAC 40 (31/12/87) 1808.84 1780.88 1783 GERMANY FAZ Aldies (31/12/58) 680.83 675.89 677	54 1789-50 1874-81 01/60 1425-26 05/10 37 677-30 7127-43 01/60 570-48 05/10
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TOKYO - Most Active Stocks Stocks Traded 2.6m 2.5m 2.1m 1.9m 1.8m

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Dow follows bonds higher as Nasdaq hits record

Wall Street

THE STOCK market broke out of its four-day slump on heavy buying yesterday morning, on the heels of firmer bond prices, writes Patrick Harverson in New York By 1 pm the Dow Jones

Industrial Average was up 27.73 at 3,029.07, near to its all-time closing high of 3,035.33. The more broadly based Standard & Poor's 500 was also firmer, up 3.81 at 391.83. Continued demand for technology stocks lifted the Nasdaq composite of over-the-counter stocks by 4.25 to 514.25, well past its record high of 511.31 NYSE was a heavy 130m

The day's only economic news was greeted with mixed feelings. The Commerce Department reported that July retail sales rose by 0.5 per cent, a figure slightly above analysts' expectations. Although the data suggested that consumer spending was bouncing back from the recession, financial markets still believed that the Federal Reserve would cut interest rates soon to boost economic activity further. Expectations of lower rates lay behind the strength of bond prices yesterday, which in turn boosted sentiment among quity investors.

Bank stocks remained in the limelight, following Monday's announcement of a billion-dol-lar merger between California's BankAmerica and Security Pacific. The former rose another \$2% to \$42% on volume of 3.3m shares, while the latter put on \$2% to \$35% on 5.6m shares. Two other banks mentioned

as possible targets for consoli-dation were First Interstate, up \$2% at \$35%, and Wells Fargo, \$1% higher at \$76%. Among smaller regional banks, First Bank System, the Ohio-based group, firmed \$1% to \$22%; the Virginia-based Signet Banking rose \$1% to \$244; and Keycorp, a group with a presence in eight northern US states, climbed \$% to \$39%. J.C. Penney rose \$2% to

quarter earnings to \$31m; the figure was at the high end of market expectations. Among over-the-counter technology stocks. Proteon, which has risen sharply since the beginning of the month on brokers' recommendations fell \$% to \$15% after an analyst at Montgomery Securities said he thought that Intel was plan-

\$53% in spite of announcing a

63 per cent decline in second

TORONTO stocks soared at midday on talk that the Federal Reserve would cut its discount rate in conjunction with a rise in German interest rates, expected on Thursday. The composite index rose 24.7 to 3,520.0, on volume of 8.6m shares. Advances narrowly led declines by 178 to 175.

Banks and selected blue chips made the biggest gains. Toronto-Dominion rose C\$1/2 to CS18% and Northern Telecom added C\$1% to C\$43%. Imperial Oil class A shares jumped C8% to C\$52%.

Carmakers take the lead in optimistic trading

a rise in German interest rates would soon be over, writes Our

FRANKFURT closed at its highest level in just under a month on foreign-led buying. Dealers said there opinion was overwhelming that the Bundesbank would raise interest rates tomorrow, a move discounted Bundesbank's final tightening in monetary policy. They cautioned that it would be negative for share prices if the Bundesbank decided not to raise interest rates this week.

The DAX index closed 18.66 higher at 1,644.72, its best close since 1,646.57 on July 15. The FAZ index, calculated at midsession, rose 4.94 to 680.83. Volume rose to DM5.03bn from

The most active stock was Daimler-Benz which gained DM9 to DM751 on heavy volume of 906,078 shares.

Enskilda, forecasting a jump in earnings per share (EPS) to DM60 in 1992 from DM48 in 1991. The broker cited the launch of Daimler's new "S" class cars and the dollar's recovery. Similar arguments were presented in a buy note at the end of July from Kleinwort Benson, which forecast 1992 EPS of DM55.

Schmalbach-Lubeca, controlled by the utility. Viag, fell DM3 to DM545 on news of a one-for-four rights issue to

NATIONAL AND REGIONAL MARKETS

Austria (20)

Belgium (47) Canada (114)

France (109 Hong Kong (55). Ireland (18).....

italy (77).... Japan (474)

Norway (32)..... Singapore (38).... South Africa (61).

Aug 9 1110.85 1107.42 CAC 40 index advanced throughout the day to close at 1,808.84, up 28.46 or 1.6 per

launch of a Peugeot model. Lafarge Coppée, the building

materials group, regained FFr10 or 3 per cent to FFr346 after its recent weakness, and UAP, the insurer, was up FFr15

2.1 per cent month-on-month rise in July inflation, so the general index ended little changed at 270.91, up 0.80. Turnover was close to Mon-

lar, Banesto and Santander, each eased Pta30, to Pta3,725 and Pta5,130 respectively.

AMSTERDAM followed

rose 0.3 to 92.2. Hoogovens, the steel com-pany, added Fl1 to Fl 60.80

Gram rose 50 cents to Fl 36.20 on better-than-expected, firstIntel rose \$1% to \$50%. Coventry Corp plummeted \$7

ning to compete with Proteon.

to \$10% in busy trading on news of poor second quarter earnings and a warning from the company that analysts should cut their 1991 full-year estimates. Failure Group slipped \$3% to \$11% after the company projected first quarter income significantly lower than the 16 cents a share it earned in the previous quarter. USF&G fell \$% to \$6% after Merrill Lynch cut its earnings estimates for the insurer and

lowered its investment rating

on the stock to a "high-risk

MERGING markets made a mixed start to the second half of the

year. There were a few good performances last month, dotted all over the globe. South Korea, Pakistan and Chile did best, achieving rises

in dollar terms of between 11 and 21 per cent in July, according to figures from the Interna-tional Finance Corporation, part of the World Bank The Korean advance came from a low base. Mr Richard

Katz of Baring Securities explains that the market had fallen to a year's low by late June, when fears of inflation prompted speculators to pull out of equities and play the property market. Since then. however, inflation and property prices have eased, and company profits and export figures have been encouraging, lifting the market to a year's high in early August.

Although the market has run into profit-taking this month. Mr Katz forecasts that Seoul will end the year higher rather than lower. The authorities will not want foreign investors to be able to pick up stock too cheaply when the market is opened to them in

Pakistan was the second-best performer in July. Since it

113.67 down at 22,872.00. The

day's high was 23,113.97 and

Trading continued at a slug-

gish pace, with about 180m

shares changing hands. Cross-

trading among the Big Four

securities houses for their own

and clients' accounts contin-

ued to dominate trading, as

tokkin funds unwound posi-

to 200, with 178 issues unchanged. The Topix index of

all first section companies fell

9.32 to 1,766.85 and the second section index lost 34.35 to

2,939.26. In London, however,

the ISE/Nikkei 50 index gained

under pressure from arbitrage-linked selling and weakness

overnight in Chicago futures.

But it staged a rebound. on

support from the bond market,

23,000 on the Nikkei index. Prices fell sharply early in the

afternoon on reports that a for-mer Toyo Shinkin Bank

falsifying deposit certificates to

Betty Wu of the equity sales department at SBCI Securities.

Furthermore, the scandal com-

high margin buying positions. Chugai Ro plunged by the Y100 daily limit to Y795. Sanwa

Bank, Toyo Shinkin's commer-cial clearing bank, shed Y20 to

Y2,240, Industrial Bank of Japan Y40 to Y3,440, Dai-ichi

Kango Bank Y30 to Y2,290, Fuji

DOLLAR RIDEX

unded worries about record-

end the morning

The market began lower,

3.32 to 1.355.00

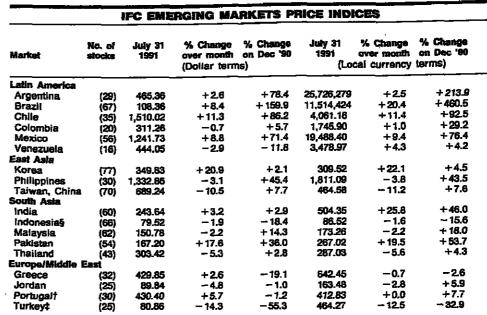
Declines led advances by 680

the low 32,843.73.

Tokyo

Switch out of property lifts South Korea

Jacqueline Moore reviews the performance of the world's emerging markets in July



removed the obstacles to foreign investment in equities early this year, it has become a subject of close international

Mr Bryan Sudweeks of Emerging Markets Investors Corporation, a Washingtonpany, has already reached a conclusion. "It is a good place to get into," he says. His company, which invests funds worth \$600m in emerging markets, is currently setting up the mechanisms by which

Nikkei jolted by reports of loan fraud arrests

SINGAPORE was disap-

based fund management comit can invest in Pakistan. Mr Sudweeks's enthusiasm stems from his belief that gross domestic product will grow by more than the officially projected 5 per cent, and that agriculture production will rise. On the negative side, the cur-

ing, inflation is high, and the country suffered heavy losses during the Gulf crists.

In the long term, Mr Soil-weeks expects foreign portions investors to benefit from Patis tan. "It boils down to an economy changing from being state-directed to a market econ-

omy," he says. Chile, July's other hig winner, managed to overtake Argentina as the second-best performer of the year in dollar terms, after Brazil. The Chil-ean rally was fuelled by the pension funds, which increased their weightings in equities from 18 per cent to 20 per cent says Latin American Securities in London

The banking sector was also strong - with gains of 20 and 40 per cent in the last week of July - on hopes that pension funds would be allowed to invest in bank stocks.

Chile has risen further this month, although Latin American Securities says it now looks fairly expensive.
July's losers included Tur-

key, the year's worst per-former, which has suffered from a flight of funds into bonds and foreign currency, and Taiwan, where the licen-sing of 15 new banks has

BOURSES rose yesterday on optimism that the long wait for

The stock was driven higher by a bullish report from

The banking sector was also strong, with Deutsche Bank rising DM5.90 to DM658, although dealers noted that attention was moving from Thyssen gained DM4.80 to

finance a US acquisition. Dealers said the new shares were likely to be priced at DM450. PARIS was hopeful that the Bundesbank would act on interest rates tomorrow, so

removing the uncertainty hanging over the bourse. The Aug 7 1113.11

Day's High 1114.25

FT-SE Eurotrack 100 - Aug 13

Hourly changes

Open 10 am 11 am Noon 1 pm 2 pm 3 pm Close 1111.32 1111.16 1112.44 1112.61 1112.87 1113.37 1113.53 1113.47

holiday week at FFr1.85bn, up from FFr1.13bn. Peugeot jumped FFr27 or 4.6 per cent to FFr613 on heavy volume of 311.200 shares after Monday's news of better-thanexpected, first-half sales. The car company also forecast an improvement in the second half, thanks to sales of its new Citroën ZX and next month's

or 2.9 per cent at FFr538.

MADRID had anticipated the

day's light Pta7bn. In the bank sector, BBV ined Pta50 to Pta3,200 and Popular rose Pta50 to Pta11,500. Two banks mentioned as possible merger partners for Popu-

Frankfurt higher in thin trad-ing. The CBS tendency index

before its first-half results today. Music company Poly-

gained 20 cents to Fl 34. OSLO was led higher by shipping and blue-chip indus-

MONDAY AUGUST 12 1991

-0.1 120.30 118.88 123.57 -0.3 163.32 161.39 167.75 -1.2 112.90 111.57 115.96 -0.8 116.12 114.74 119.26 +0.2 136.43 134.83 140.15 -0.2 101.33 100.16 104.10 -0.6 125.86 125.39 130.32 -0.8 117.79 116.41 120.99 -0.4 120.84 119.42 124.13 -0.4 122.96 121.54 126.32

145.29 -0.6 126.86 134.91 -0.8 117.79 138.40 -0.4 120.84 140.85 -0.4 122.98 150.20 +0.0 131.15

174.74 134.83 100.16 125.39 116.41 119.42 121.54 129.61

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trials. The all-share index rose 5.30 to 517.15 in heavy turnover

Aug 6 1105.49

Day's Low 1111.00

The shipping index rose 7.48 to 658.04, with turnover in two stocks - Ganger Rolf, up NKr4 at NKr205, and Bonheur, also NKr4 higher at NKr206 -reaching NKr77m.

STOCKHOLM was lifted by gains in other bourses. The Affärsvärlden General index added 5.60 to 1,098.50 in thin turnover of SKr262m. Free B shares in Procordia, the food and drug company,

rose another SKr3 to SKr203, on expectations that the government could sell its stake after the elections next month. BRUSSELS eased in quiet The Bei20 index lost 1.92 to 1.140.61 in turnover of BFr375m. Electrorail, the small holding company suspended last week, plunged BFr325 or 13.6 per cent on volume of 37,000 shares, after it con-firmed that Tonton Tapis, its carpet affiliate, was in trouble.

MILAN eased before today's close of the August account. obtain loans. The arrest of Ms Nui Onoue The Comit index fell 1.84 to an Osaka restaurant owner, triggered a rout in the share 562.82 in volume estimated at less than Monday's L71bn. prices of companies in which ISTANBUL's early rally ran she holds large stakes. This into profit-taking after Mon-day's 9.2 per cent jump. The index fell 10.35 to 3,611.20. scandal could affect 10 to 15 companies in which Ms Onoue s a big shareholder, said Ms

FRIDAY AUGUST 9 1991

 Yield
 Index
 Index
 Index

 5.10
 190.59
 131.64
 130.22
 135.25
 1

 1.83
 174.48
 152.53
 150.89
 156.71
 1

 5.15
 131.51
 114.96
 113.71
 118.11
 1

 3.30
 138.57
 121.13
 119.82
 124.44
 1
 1.52
 266.60
 224.31
 221.90
 230.46
 2
 2.72
 100.58
 87.92
 86.98
 90.33
 3.65
 132.39
 115.73
 114.48
 118.90
 1
 23.41
 118.90
 1
 23.41
 23.49
 13.88
 97.49
 3.88
 97.49
 3.89
 3.89
 97.49
 3.89
 3.89
 97.49
 3.89
 3.49
 3.89
 3.24
 137.35
 1
 3.57
 14.48
 185.09
 1
 3.27
 74.34
 64.99
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 67
 77
 129.37
 113.09
 111.87
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 1
 2.54
 2
 1.59
 2.64
 2

137.91 187.66 130.91 134.02 155.93

135.95

137.35 133.30 141.15
120.56 119.26 123.87
164.05 162.28 168.55
114.44 113.21 117.56
117.16 115.86 120.36
136.31 134.85 140.07
136.31 134.85 140.07
127.81 126.45 131.32
118.84 117.57 122.10
121.52 120.22 122.86
123.58 122.26 126.98
131.27 122.87 134.89

SOUTH AFRICA

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

-1.3 -0.3 -0.3 -0.3 +0.6 -0.3 -0.3 +1.1 +0.0 -1.5 -0.6 -1.4 +0.5 -0.2 -1.8 +0.6

+0.0 -0.3 -0.4 -0.1 +0.2

-0.2 -0.3 -1.4 -0.9 +0.2 -0.3 -0.6 -0.9 -0.5 +0.0

The World Index (2265)... 141.52 - 0.4 123.57 122.12 126.93 130.74 - 0.5 2.60 142.08 124.20 122.87 127.62 131.33 149.01 123.28 134.97

3.89 1.97 1.13 2.26 3.09 3.19 4.36 2.31 2.34 2.59 3.43

122.53 165.28 112.08 117.01 154.63 105.46 129.26 118.44 128.50 130.34 142.06

GOLD SHARES followed bullion prices lower, but industrials rose on persistent demand for quality issues. The Johannesburg all-gold index fell 22 to 1,265, as the indus-trial index advanced to a new peak of 4,142, up 22.

Bank Y20 to Y2.580. Kawasaki Heavy Y11 to Y485 and Obayashi Y12 to Y953,

Nintendo continued to decline. Investors were discour-SHARE PRICES fell for the fourth consecutive day yesterday, johted by news of a loan aged by its weakness since its fraud scandal at an Osaka credit union, writes Neil Weinminimum trading lot was cut to 100 shares. The stock ended Y400 lower at Y10,900. The Nikkei average ended

Toyota set a year's low for the second consecutive day, following news of a drop in pre-tax profits. The leading auto maker lost Y20 to Y1,580. In Osaka, the OSE index fell 495.92 to 24,712.73. Seiren weakened Y70 to Y2,180.

Roundup

YET another stock market scandal in Japan depressed the Pacific Rim yesterday.

closed at 709.67, up 3.61, in turnover of Won391bn, against pointed by an 18 per cent fall interim profits at Overseas Monday's Won394bn. Union Bank, which dropped 31 cents or 6 per cent to S\$4.84. The Straits Times Industrial index declined 15.87 or 1.1 per Marcos had slipped back into the Philippines. The composite cent to 1,424.21 as turnover

KUALA LUMPUR was supported by Telekom Malaysia, which rose 30 cents to M\$10.50. The composite index ended 1.47 higher at 559.57, although the industrial index dipped 6.65 to 1,049.49. Turnover eased to M\$74m from M\$76m.

SEOUL, after two days of declines, steadied on reports that the Stock Market Stabilisation Fund would support the market if the index fell below 700. The composite index MANILA dropped on rumours that the only son of the late President Ferdinand

index closed 22.91 or 2.4 per

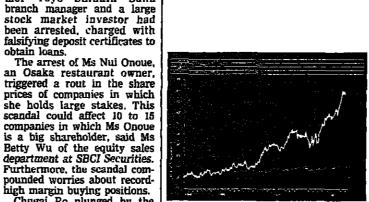
cent lower at 945.95 in turnover of 85.5m pesos, after 58.4m. TAIWAN was higher initially on a government report which said the economy is expected to expand by 7 per cent this year. The weighted index rose to 5,230 but later fell to end a net 53.23 weaker at 5,164.43. Turnover increased to T\$34bn from T\$29bn.

NEW ZEALAND was held rates, in spite of signs of a narrowing inflation rate. The NZSE-40 index fell 20.37 or 1.4 per cent to 1,416.82. Turnover rose to NZ\$36m from NZ\$26m boosted by heavy trading in Carter Holt Harvey rights. Carter old shares shed 4 cents AUSTRALIA'S All Ordinaries

index fell 11.8 to 1,553.9 in turnover of A\$209m (A\$269m) News Corp shed 16 cents to A\$9.20 as the Stock Exchange launched an inquiry into the stock's recent rally. It had risen to A\$9.36 by August 12 from A\$8.14 on August 6. HONG KONG's turnover

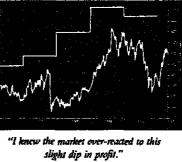
contracted to HK\$931m from HK\$1.34bn, its first dip below HK\$1bn since late June. The Hang Seng index retreated 17.44 to 4,052.70.

FT Graphite.

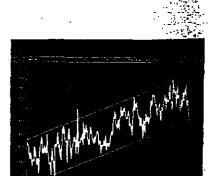


the FTSE unweighted index."





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scand widen new 🛎 The Y3-2bn (S toan scandal (Tokyo Shinkii arrested the M of a local cons pany who is ac dling Linds.

used for collat got an even. complex fraud tally reverted. Rubin holdil Two New York have obtained freezing all the of David Runin pusines am an w last month own m estimated £1

Singapore e Singapore aritm Chok Tong call

al more than it han required. Gob's People's is circually 2350 g won 80 of the ian seats. Page Students :io Randreds of So dents hurled pe meks at riot pol n protest at the eusal to allow ogays ai dasa

Picture. Page 4

Refugees to

taly is to allow

efugees in the s port of Barri to 51 try. Almost 17.00 **m Bari last** week liveaty-one peop

and Kashmir sta 60 murders c Allegar old me with killing a gir told authorities in that he muriered O people over 10 ald Leroy Evans deadly serial kill(bistory.

Refugee talks hanoi has postpor utely talks on se nationally run car nam for beat peor into detention cer long Vietnamese ler Vo Van Kiet s mhappy that the fould be forced to lea to Koni man chancello

Kohl was Urged by tion Social Democrat to attend the 1 Inderick the Gre-in Protection in Potsdam because soke lears that Godes was on the riting's body was m Germany at the erood World War. Soldiers kidna imenian militant Ried 33 Soviet so Madakert districts

ikert district (lagorno-Karabakh fering to exchang captured Armeni nen hurt Three women were by gunnen un Cour who ambushed a b them to visit Reput them at Northern I top-security Maze I § African peace

The South African bean talks with the Mational Congress in an attempt to en violence. Page 4 Mile outbut cal Agench wine output to be only 45m heet compared with 65.5; because of an April CONTENTS

he bank's cloudy | Haring on a local ral to Portugal. Pakistani establishi retail: Food re